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THE BUSINESS OUTLOOK

The business index continues to advance, and business confidence is consequently improving. Our economic planners might well devote considerable study to the causes of the undermining of confidence in the Summers of 1933 and 1934, so that the present rise in the business index can be made cyclical.

WE are again in a period when it is difficult to distinguish fact from fancy in the general business outlook. The reason for this is that since the election there has been a new wave of official or semi-officially inspired optimism. This has confused and disturbed many observers whose memories are long enough to go back to the ill-fated Hoover "just-around-the-corner" campaign and short enough to recall the NRA ballyhoo of the Fall of 1933. The present situation in this respect is tersely described by Frank Kent in The Wall Street Journal as follows:

Not a day goes by that some encouraging statement of the New Deal progress and the conservative swing of the President is not promulgated. Industrial and financial leaders literally trample each other in the effort to make the shoulder-to-shoulder, all-pull-together-boys headlines. "All is well with the country," says the President, and a great "allay the alarm" wave sweeps the land.

People do not understand the causes of this new flood of "pep talk" and past experience makes them apprehensive of the results. They do not understand why, if prospects are as advertised, it is necessary to do such extensive advertising. They fear there must be something wrong. Mr. Kent bluntly affirms this suspicion:

The fact is, the more discerning know this new harmony chorus has been formed both because the administration and the business leaders got frightened. Mr. Roosevelt, some time before election, became alarmed at the terrific increase in both the cost and the size of the relief burden. With nearly one-sixth of the nation subsisting directly on Federal funds, eighteen months after his recovery program started to operate, he had every reason to be worried. He realizes that unless a great recovery in business reduces the relief rolls his whole program fails.

This is a reasonable enough explanation of the present campaign to spur recovery and it fits in fairly well with the analyses we have made in these columns, first of what methods the administration would most likely employ in the event of a sharp decrease in business activity, and, second, of the reasons why more aggressive efforts in these directions were not in fact made prior to the election.

Important as it is to understand the causes of these recent developments, however, it is much more important to analyze correctly the probable results. Past campaigns of this sort have had little or no effect in stimulating recovery. There seems, indeed, to be general agreement among economists that the Hoover ballyhoo campaign effectively prolonged and intensified the depression by postponing inevitable readjustments. There are also those who believe that the NRA campaign, both by its extravagant promises and by its over-stimulation of business in anticipation of its benefits, also postponed recovery.

There is, however, an important difference between merely postponing recovery and intensifying the depres- *(Continued on Next Page)*

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sion. Those who recall the NRA campaign may also recall some of the dire predictions made by those who believed it would bring about an even greater disaster. And if the recovery did not occur as promised, neither did the disaster. After the first effects of the overstimulation of the second quarter of 1933 had worn off, business activity began a slow expansion which lasted until the second quarter of 1934. We may conclude, therefore, that though the present back-slapping performance may do no good, it is also likely to do no great harm.

It is unfortunate, in a way, that the present recovery effort, desperately needed as recovery now is, should be accompanied by so much overdone publicity, because, in general, it seems to have much sounder objectives than similar campaigns have had in the past under both the Hoover and the Roosevelt flags. This is particularly true of the efforts of the National Housing Administration. The insurance of loans to home builders and home renovators by the government does not, to be sure, involve the direct expenditure of any large amount of Federal funds. It is, however, a form of indirect subsidy and like all subsidies it is likely to have results entirely unlooked for by its enthusiastic sponsors.

Nevertheless there are two fundamental facts to be kept in mind in connection with the housing campaign. The first is that if any industry must be subsidized, a subsidy to the construction industry is likely to stimulate general business recovery and reduce general unemployment more quickly than a subsidy to almost any other industry. The second is that the National Housing Act, it is generally conceded, is being administered by men with practical business experience who seem to be unusually well qualified to make it a success. As a recovery measure it is, of course, far preferable to public works.

Much depends also on the success or failure of the administration at Washington, in cooperation with business leaders, in maintaining public confidence in this critical period. We have already shown how an overdone ballyhoo campaign can undermine rather than breed confidence. There are other things being done which are also tending to destroy confidence and these things need to be abandoned. We have space to mention only a very few.

One is the political attack on the public utilities, one phase of which, in the last three days of last week alone, wiped out about $200,000,000 in the market value of a stock which is widely held by more than 600,000 shareholders. Part of this loss has since been recovered but the damage to confidence remains. Another is the failure of the administration, so far as can be observed, to grapple effectively with the problem of balancing the Federal budget. Another is the activities of various individuals and organizations seeking to influence public opinion in favor of radical and destructive "reforms" of the national monetary system.

Public confidence is an elusive thing. Its manifestations can, however, be measured statistically. A good measure of the confidence of investors is the volume of new security issues. Judged by this standard confidence is very low. Another measure is the course of the stock market. According to this measure, confidence has been slowly returning and would doubtless be returning more rapidly were it not for recent political attacks on public utility securities. A third measure of business confidence has been suggested, namely, the volume of advertising.

Newspaper advertising linage, according to figures compiled by Media Records, declined parallel with The Times business index until 1932, but unlike the business index it did not begin to recover until after the bank holiday. Since that date recovery in newspaper advertising has been steadier than the recovery in the business index, but the net gain from the low point to date has been practically the same.

Since the bank holiday the volume of magazine advertising has also expanded by about the same relative amount, net, as the net gain to date in the business index. In this case, however, we have records going back through the war and these figures show that fluctuations in advertising linage tend to lag several months behind corresponding fluctuations in the business index. In other words, it all goes back to the business index. Ordinarily not until business executives note an expansion in orders and production do they acquire enough confidence to make larger advertising appropriations.

The business index has now been advancing for nine weeks. It is now at the highest level since Aug. 18. It now appears to be in a position where it will at least take something more than exaggerated optimism to prevent it from rising still further.

D. W. ELLSWORTH.

CONTENTS

The Business Outlook.....713
Financial Markets.....714
A Plan to Balance the Budget and Avoid Public Debt Rise to $34,000,000,000, by John C. Gebhart.....715
Spending Our Way Out of the Depression: Problems Which Must Be Faced, by Walter E. Spahr.....716
Europe From an American Point of View, by Henry W. Bunn.....718
The Week in the Commodities; World Price Levels Drift Lower in October..719
News of American Securities.....721
Transactions on the New York Produce Exchange Securities Market.....722
Bond Redemptions and Defaults.....723
Current Security Offerings.....723
News of Foreign Securities.....724
United States Government Securities....724
Stock and Bond Market Averages and Volume of Trading.....725
Business Statistics.....726
Stock Transactions — New York Stock Exchange.....728
The Open Market.....734
Bond Transactions — New York Stock Exchange.....736
Transactions on the New York Curb Exchange.....738
Transactions on Out-of-Town Markets..740
Dividends Declared and Awaiting Payment.....742
Banking Statistics—Brokers' Loans—Gold Reserves.....743

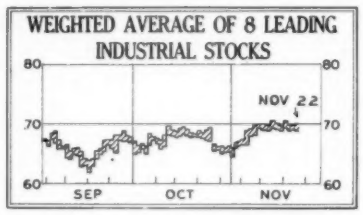
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 734, 735 and 736.

FINANCIAL MARKETS

STOCK prices have moved irregularly during the past week. Trading has been light and even the most active issues have held within a narrow range. On the whole, the market's behavior is not unfavorable in view of the ability of prices to hold their ground following the recent advance. The bond market has made a further advance.

The week under review opened with a slight decline. A rally set in early Monday morning, but this failed to gather much headway and prices relapsed again next day. On Wednesday the market was comparatively stable. On Thursday the market continued to fluctuate in a very narrow range.

Most active stocks have held within such a narrow range that it has been impossible to detect any trend. There have, however, been slight gains during the week in Bethlehem Steel, some of the store stocks, tobacco and theatre issues, Air Reduction and Eastman Kodak. The public utilities were unsettled by a sharp break in American Telephone, but later in the week tended to recover, along with this leading issue. The railroad stocks have as a group been under pressure and a number have fallen to new low records.



	High	Low.	Last.
Nov. 16	70.0	69.0	69.4
Nov. 17	69.6	68.9	69.4
Nov. 19	70.5	69.2	69.6
Nov. 20	69.8	68.8	69.6
Nov. 21	69.8	69.0	69.2
Nov. 22	70.0	68.9	69.5

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

Developments during the week have tended to emphasize the apparently more conservative trend of financial sentiment within the administration. A statement by a prominent government official concerning inflation and pointing to the dangers of a recurrence of such inflation as we had in 1929 has been accepted by financial markets as indicating an intention to discourage inflationary attempts in the new Congress. Some financial observers, however, express skepticism as to how long the present frame of mind may continue, pointing among other things to the statements concerning sound money in the Democratic platform of 1932. At any rate recent developments are of a more encouraging nature than any that have occurred since the abandonment of the gold standard in April, 1933.

Although the general trend of business activity has been moderately upward over the past several weeks, the gains up to date have been slight and in themselves hardly constitute a basis for definite optimism on the part of investors. The broader economic fundamentals of the situation, however, appear to be improving gradually and there is unquestionably a very strong economic basis for recovery. The uncertainties of the situation are almost entirely political. If administration policy takes a more conservative trend and if radical elements in Congress can be restrained there appears to be good reason for cautious optimism.

The favorable behavior of the bond market over the past two months in the face of what some observers have regarded as an unfavorable situation indicates the inherent strength of our general financial position. On the basis of the present gold supply and price level our general financial position is one of extreme fundamental strength. If, as many believe, a general business recovery of at least minor proportions is setting in the general stock market position should be regarded as definitely favorable.

From a technical standpoint the market's ability to hold its gains of early November and the falling off of trading during the past ten days of stability are to be regarded as favorable indications. The ability of the market to withstand a severe decline such as took place recently in such prominent issues as Telephone, Public Service of New Jersey and Consolidated Gas, may also be accepted as evidence of general technical strength. On the basis of both general business and financial and technical factors the outlook for stocks appears to be moderately favorable.

The chief uncertainties in the general situation are those pertaining to the temper of the next Congress and the attitude of labor. Labor troubles have been of less importance over the past several months, but this is natural enough in view of the unfavorable trend of business. It will be recalled that the business improvement of early 1934 was cut short by serious labor disturbances in the motor and other important industries. There is reason to fear a recurrence of these troubles when business begins to revive again. Strikes are a normal characteristic of periods of business recovery.

Recent weakness in the railroad stocks reflects the unfavorable trend of traffic over the past several months. The present low level of railroad earnings is primarily, of course, the result of the business depression, although in some instances truck and other competition has contributed to some extent to the falling off in railway freight traffic.

Railroad stocks are in themselves poor inflation hedges, because companies in this industry depend chiefly upon the volume of business activity rather than upon prices. A rise in prices would of itself be of no benefit to the railroads, and might actually work to their disadvantage. If, on the other hand, a rise in the general price level is accompanied by improvement in general business activity, a number of railroad companies might benefit so substantially as to make large profits for their stockholders. Thus railroad stocks might turn out to be an excellent inflation hedge if inflation is accompanied by real business recovery.

A. McB.

A Plan to Balance the Budget and Avoid Public Debt Rise to $34,000,000,000

By JOHN C. GEBHART*
Director of Research, National Economy League

OUR Federal Government is more deeply in the red at this moment than it was at the peak of the World War financing. On Oct. 31 of this year our Federal Government was just $731,360,493 worse off than it was on Aug. 31, 1919, when the war debt was at its peak. On Oct. 31, 1934, the public debt was $27,188,021,666 and the "working balance" of the general fund (exclusive of gold increment and silver seigniorage) was $978,059,059. On Aug. 31, 1919, the public debt was $26,596,701,648, while the general fund balance was $1,118,109,535. The debt on Oct. 31 of this year was $591,320,018 greater than on Aug. 31, 1919, and the general fund balance (on a comparable basis) was $140,040,476 less.

This comparison of two peaks in our Federal finances does not tell the whole story, for it gives no picture of the alarming rate of increase in our public debt in a period of four and one-third years and gives no hint of further indebtedness still impending. * * *

Probable Deficit $4,371,000,000

Emergency expenditures follow such an erratic course that it is hazardous to attempt to estimate what the deficit will be at the end of the current fiscal year (June 30, 1935). During the first four months the deficit (less debt retirement) was only $950,863,430, which would indicate an annual deficit of only $2,852,590,290. By Nov. 16, however, the net deficit had reached $1,146,000,000. In view of existing commitments and authorizations the annual deficit is likely to exceed this figure considerably. Moreover, the deficit in the first four months has been greatly reduced by an unexpectedly large excess of RFC repayments over expenditures. We estimate that the net deficit at the end of the current fiscal year will be about $4,371,000,000 and the increase in the debt, assuming a reduction of $908,341,263 in the general fund balance to offset a similar increase last year, will be about $3,462,000,000. This increase would bring the public debt to $30,515,486,854 and would indicate an increase of $13,714,179,000 from July 1, 1930, an average annual increase of about $2,742,836,000. * * *

We estimate that there has been appropriated or authorized $10,829,470,848 for emergency expenditures for the fiscal years 1934 and 1935. Of this total $7,433,054,808 has been appropriated; the balance, $3,396,416,040, is our estimate of net expenditures of the RFC for the two fiscal years. This estimate is based on authorizations already made by the RFC and upon authorizations contained in legislation passed by the Seventy-third Congress, even though the full amounts provided for in the statutes have not yet been allotted by the RFC. If there is some excess in our estimate here, we believe it is more than balanced by other authorizations which the RFC in its discretion may make, but which are not included in our estimate.

Of the $7,433,054,808 appropriated or authorized by Congress exclusive of RFC authorizations, $2,606,879,808 is available in specific appropriations. Congress has appropriated or authorized $5,226,175,000 to be used by the President in his discretion for various emergency purposes. This includes $3,300,000,000 for PWA and $1,426,175,000 from the Deficiency Appropriation Act for 1935. The latter act also authorizes the President to divert $500,000,000 from RFC funds for relief or public works.

The Present Position

Of the total appropriated or authorized, $10,503,505,250 has been allotted as of Oct. 31, 1934. The amounts still to be allotted are $285,000,000 from RFC funds for relief, $40,000,000 for crop production loans authorized in February, 1934, and $965,595 from the discretionary fund of the Deficiency Appropriation Act for 1935. Table I gives a general classification of the allotment of emergency authorizations as of Oct. 31, 1934.

Table I. Allotment of Emergency Appropriations and Authorizations for the Fiscal Years 1934 and 1935 as of Oct. 31, 1934
(Compiled From Page 4 of the Daily Treasury Statement)

	Amount.	Per Cent.
Agriculture—Credit and relief exclusive of crop benefit payments	$1,714,925,074	16.3
Direct relief and CCC	3,363,691,972	32.0
Public works (all kinds)	3,246,031,241	30.9
Home owners' credit (all kinds)	391,000,000	3.7
RFC net expenditures (excl. of those included above)	1,604,291,966	15.3
All other	183,565,000	1.8
Total	$10,503,505,253	100.0

It should be noted that $1,792,124,074 of RFC funds have been allotted for various forms of farm credit, relief and home loan credit. We estimate that $1,604,291,966 net outlays will be made by the RFC for direct loans to banks, railroads, &c., and the purchase of preferred capital stock of banks as distinguished from loans and advances to Federal agencies.

It will be observed that nearly two-thirds (62.9 per cent) of the emergency funds go for relief of various forms and for public works, while nearly one-sixth (16.3 per cent) goes for various forms of farm credit and for certain farm relief expenditures. The various credit agencies for home owners involve a total outlay, under present allotments, of $391,000,000. This includes the subscription for capital stock of the Home Loan Banks, Home Owners Loan Corporation, Federal Savings and Loan Associations and for $16,000,000 advanced to the Federal Housing Administration. Under miscellaneous are grouped allotments for Export-Import Banks, Federal Deposit Insurance Corporation and NIRA administrative expenses. These account for only 1.8 per cent of the total allotments. * * *

Relief Funds Running Short

At the present rate of spending the Federal Emergency Relief Administration, Federal Surplus Relief and CWA will disburse $1,547,364,399, which is almost exactly the amount spent last year in spite of the discontinuance of the CWA. Last year $805,122,092 was spent on CWA, but during the first four months of 1934 only $8,940,689 was spent. Out of the total authorization for these three agencies only $437,281,104 was available on Oct. 31. These funds will barely last until Congress convenes, unless reallocations are made from other allotments or unless the President draws on the remaining credit of $285,000,000 which he is authorized to divert from RFC funds. The President has already diverted $215,000,000 from RFC funds for relief. * * *

Table II. Allotments for Public Works of All Kinds and Expenditures to Oct. 31, 1934

	Allotted.	Spent to Oct. 31, 1934.	Per Ct. of Allotment.
Tennessee Valley Authority	$75,000,000	$27,526,354	36.6
Loans to railroads	199,607,800	120,732,000	64.5
Loans and grants to States, &c	780,762,456	132,935,727	17.4
Public highways	692,629,943	436,667,487	63.0
Boulder Dam	65,464,960	28,269,800	43.2
River and harbor work	344,607,753	137,462,717	31.0
Emergency housing	135,329,500	1,530,333	1.1
Subsistence homesteads	50,000,000	3,838,893	7.7
All other	902,392,623	246,353,226	27.2
Unallotted	236,206	None	
Total	$3,246,031,241	$1,135,316,037	35.0

Table II shows how much has been spent to Oct. 31, 1934, for various types of public works. * * *

Table III. Estimated Increase in Book Assets

Increase of RFC notes	$3,415,000,000
Federal Land Bank paid-in surplus	125,000,000
Home Loan Bank stock (acquired after July 1, 1933)	82,030,000
Home Owners Loan Corporation (paid in after July 1, 1933)	199,000,000
Federal Deposit Insurance Corporation	150,000,000
Federal Savings and Loan Associations	50,000,000
PWA securities	730,000,000
Total	$4,751,030,000

Book Assets $4,752,030,000

The point is frequently made that against these emergency expenditures the Federal government holds assets on which in the course of time it will realize. It is undoubtedly true that since a large portion of the emergency expenditures represent loans to institutions and individuals and the investment of Federal funds in the capital stock of various credit agencies, the emergency expenditures do involve an acquisition of considerable assets, some of which will have real value. It is impossible at this stage to estimate exactly what these assets will be because not all of the expenditures have been made. Assuming that the emergency program which we have discussed, viz: the total expenditures and loans of $10,829,470,848, is completed we estimate that there will be book assets credited against this total expenditure of $4,752,030,000. (This listing of assets does not include $110,000,000 invested in the capital stock of central and regional banks of cooperatives because such stock was purchased out of revolving funds, not out of emergency expenditures which we have been discussing. Neither does this listing include $25,000,000 of Federal farm mortgage bonds reported as held by the Treasury on March 31 of this year on the theory that these bonds have already been liquidated.)

The total given in Table III includes a duplication of $281,000,000 represented by the RFC advances to the Home Loan Bank and the Home Owners Loan Corporation. The net value of the book assets is estimated therefore at $4,470,030,000.

It is, of course, impossible at this time to make any accurate appraisal of the value of the assets represented in this classification. Some of these assets are admitted to be of no value, others are of doubtful value and some are unquestionably recoverable; many of them indeed are highly liquid. We believe that the RFC's loans and advances to banks, insurance companies, the purchase of preferred stock of banks, &c., are for the most part recoverable and that the loans made by the PWA to States, municipalities and other bodies are also recoverable. Of the total book assets therefore $1,603,134,560 may be set down as recoverable. The investments of Treasury and RFC funds in the capital stock of various credit agencies, such as Federal Land Banks, Home Loan Bank, Home Owners Loan Corporation, Federal Deposit Insurance Corporation and Federal Savings and Loan Associations, are, to say the least, of doubtful value. With the exception of the Federal Deposit Insurance Corporation these institutions are intended to be permanent. They have bonds outstanding and if they are ever liquidated the bondholders will have a prior claim on the assets. Unless these enterprises are conducted with a high degree of financial success, it is likely that the Treasury holdings will have little value. Of the assets held by the RFC we estimate that $1,541,865,440 are not recoverable. These include advances for relief $500,000,000, the diversion of RFC funds for relief under the Deficiency Appropriation Act $500,000,000; advances to the Home Loan Bank, Home Owners Loan Corporation and other institutions make up the balance of $541,865,000.

Estimated RFC Deficit

Whatever is the fate of these various credit agencies set up by the government, it is not likely that the RFC will be able to realize on its advances to these agencies for the Treasury. We estimate that on the basis of its net outlays during 1934 and 1935 the RFC will have a deficit of $1,541,865,440. The notes held by the Treasury representing this amount will have no immediate assets behind them, though eventually the Treasury may realize on part of this investment. We may therefore appraise the value of the assets held by the Treasury against the contemplated emergency expenditure ap-

*Portions of an address delivered at a dinner meeting of the American Statistical Association in New York Nov. 21. The general topic for discussion was: "The Growing Deficit and the Nation's Credit." Mr. Gebhart spoke on the topic: "The Federal Budget and the Public Debt."

proximately as follows: Total net book assets $4,470,030,000, of which $2,503,-134,560 is recoverable, $606,030,000 is of doubtful value and $1,260,865,440 is non-recoverable.

As has been previously indicated, the emergency program has incurred contingent liabilities. These contingent liabilities are not to be confused with appropriations or with expenditures advanced by the RFC. They represent investments made by the public which are backed by the guarantee of the government. We do not attempt to make a complete appraisal of all the contingent liabilities which have been incurred as the result of the emergency program except to point out that the two outstanding instances of contingent liabilities are the bonds issued by the Federal Farm Mortgage Corporation, authorized to a total of $2,000,000,-000, and the bonds issued by the Home Owners Loan Corporation, authorized to a total of $3,000,000,000. These bonds are guaranteed by the government both as to principal and interest. Further, the Federal Housing Administration has involved a possible contingent liability of $200,000,000 in underwriting loans for the reconditioning of homes. A contingent liability will also be incurred by the Federal Housing Administration in underwriting other types of mortgages, but the amount of such liability cannot at this time be estimated. The government has a contingent liability of about $235,-000,000 for RFC notes given to banks in exchange for their preferred stock or capital notes.

The budget for the next fiscal year, beginning July 1, 1935, is even more problematical than the budget for the current fiscal year. The President does not submit his budget message until Jan. 3 and it is, of course, impossible to predict at this time what his proposals will be, and it is still more difficult to predict what action Congress will take.

A Plan for Balancing the Budget

In a petition addressed to the President and to Congress on Nov. 17 the National Economy League has submitted a plan for bringing the budget for the next fiscal year (1936) into balance. This plan we believe to be entirely feasible and practicable, but its adoption will call for courage both on the part of the President and Congress. Briefly, the plan provides for keeping general expenditures at $3,085,000,000, or practically the same as they were in 1934, and considerably below the estimated expenditure of $3,833,000,000 for the current fiscal year. Emergency expenditures, according to the plan, would be restricted to $1,000,000,000 for direct relief, which is about $400,000,000 less than the current rate of expenditure. Because of existing commitments and contracts, $1,000,000,000 has been allowed for public works of all kinds. The plan allows $350,000,000 for the Civilian Conservation Corps to continue its work for another year. Emergency expenditures would thus be kept to $2,350,000,000, which is about $1,500,000,000 below actual expenditure in 1934 and $2,396,000,000 below the estimate for the current fiscal year. Total estimated expenditures, exclusive of debt retirement, are put down at $5,435,000,000.

As to receipts it is assumed that existing laws, with slight modification to take care of expiring taxes, will provide $3,500,000,000 in revenue of all kinds. This estimate is slightly in excess of actual receipts for the fiscal year ended June 30, 1934, and about the same rate as estimated for the current fiscal year. The plan also assumes that there will be an estimated excess of repayments to the RFC over new advances of about $1,000,000,000. This estimate assumes that there will be few new loans made by the RFC in 1936 and that by that time the corporation should begin to liquidate its assets, and that at least $1,000,000,000 can be realized from this source. This still leaves a gap of $935,-000,000 which it is proposed should be bridged by new revenues.

Otherwise Public Debt of $34,000,000,000 in Prospect

Unless some such plan as this is followed, emergency expenditures in the next fiscal year are likely to be at least $4,000,000,000. If receipts should total $3,500,000,000, assuming no increase in taxes, and general expenditures, exclusive of debt retirement, should be kept down to $3,000,000,000, there will be an increase of $3,500,000,000 in the public debt. If we add this to the estimated public debt of $30,515,486,854 as of June 30, 1935, on the basis of present commitments, the total debt on June 30, 1936, will be about $34,000,000,000.

In his budget message of Jan. 3, 1934, the President said:

> Therefore, the total debt, if increased by the sum of $2,000,000,000 during the fiscal year 1935, would amount to approximately $31,834,000,000 on June 30. 1935. It is my belief that, so far as we can make estimates with our present knowledge, the government should seek to hold the total debt within this amount. Furthermore, the government during the balance of this calendar year should plan to bring its 1936 expenditures, including recovery and relief, within the revenues expected in the fiscal year 1936.

It is obvious that we are still within the debt limit set by the President. But no particular limit can be set as the danger mark for public indebtedness. The danger to the national credit rather lies in the uncertainty involved in continued Federal deficits, resulting in continued borrowing. Unless the budget for the next fiscal year is brought into balance, the resulting uncertainty will, we believe, prolong the beginning of real recovery.

Spending Our Way Out of the Depression: Problems Which Must Be Faced

THERE is probably no more important question before the American people today than that of whether we can spend our way out of this depression. There are those who say we can and there are those who say we cannot. Both points of view are usually presented with more heat than light. Indeed, one of the very disturbing aspects of the question lies in the almost complete absence of anything like a recognized or demonstrable economic principle to which we may point as a guide. * * *

It would seem, therefore, that before one may be assured that one has stated clearly the central purpose of the Federal Government's spending program, a careful analysis should be made of the multitude of spending programs in order to determine which are designed to aid recovery and which are not, and which are likely to encourage recovery and which are not, with a tabulation of the relative expenditures in each category.

By WALTER E. SPAHR*
Professor of Economics, New York University

I. Analysis of Some Outstanding Assumptions

But since many if not most leaders in the administration, as well as the government's critics, have assumed that the government is involved in a program of attempting to spend its way out of the depression, we may examine some of the outstanding assumptions on which there appears to be some agreement, even though supporting evidence as to the validity of the assumptions is very inadequate.

1. Relief Expenditures

There appears to be a general assumption that the funds spent for aid of the destitute are justifiably spent, from a humanitarian point of view, regardless of any incidental economic effects. To make a satisfactory economic appraisal of this assumption in a brief space is difficult. That people must not be permitted to go without food, clothing and shelter is beyond dispute. The problem seems to be one of finding the most efficient and economical method of meeting the necessities of the unfortunates until business can reabsorb them. This would mean that all wasteful and uneconomic methods should be identified and eliminated. If some of the methods being used to aid the needy and unemployed indirectly are also preventing their reabsorption by private business, these facts should be determined and acted upon, since it seems quite clear that in an economic system which retains the chief features of capitalism the reabsorption of labor will be chiefly by private business rather than by the government.

2. Reversal of Normal Sequences

There appears to be a general assumption that by heavy government spending a consumer demand can be created which will lift the country out of the depression regardless of whether producers are aided by any government activities, since, so it is widely supposed, it is demand which increases productive activity; and productive activity, it is held, cannot increase unless there is an increased demand. The reply to this assumption is that demand comes from purchasing power and that purchasing power, aside from cases of currency inflation, comes from productive activity; that when business recovers from a depression the initial impetus comes from producers, particularly in the durable goods industries, who have reduced their inventories and costs sufficiently to enable them to resume their productive activities; and that the way to increase purchasing power and demand, therefore, is to remove all obstacles in the way of production and encourage it, after which purchasing power will take care of itself.

One of the most fundamental features of the NRA program provides a striking illustration of the government's attempts to reverse the normal sequence of economic events by attempting to increase the purchasing power of labor in order to create a greater demand for the producer's goods at prices high enough to compensate him for his increased costs. If this theory, as embodied in the NRA program, were sound, there would be no limit to the height to which wages could be raised. Employers could pay each wage-earner, say, $500 per week, and experience no fears as to consequences, since the employers could raise their prices high enough to cover these increased costs, and the enlarged purchasing power of buyers would take these high-priced products off the hands of the producers. If the government really believes demand can be increased in this manner, it seems rather absurd for the government not to force wages up to great heights and thus settle forever the question of low-wage rates. Any careful analysis of the normal relations between production, purchasing power, demand and prices will reveal that in the NRA program the government has confused the cause and effect relationships between these factors and that this particular attempt to increase purchasing power and demand rests upon a glaring economic fallacy. What the NRA does do with certainty is increase the costs of producers; but what the market for the producer's goods will be like is uncertain. The increased amount of money spent by employes may go to the butcher, the baker, the physician; it may go to repay a loan at the bank or it may even go to a foreign country. Relatively little will go to the durable goods industries which are responsible for a normal business recovery; their goods are purchased largely with borrowed funds obtained through the sales of securities, and large proportions of their products are purchased by corporations. It is for these reasons that any program designed to increase consumer demand directly (aside from that involved in direct relief to the needy), whether by government spending or currency manipulation, is fundamentally wrong in principle and can lead only to unfortunate economic results.

3. The Durable Goods Industries

In so far as the government is endeavoring to encourage business recovery by increasing consumer demand *and* by attempting to encourage or aid producers by purchasing their products on the assumption that operating through both channels beneficial results will be obtained, it may be said, without considering for the moment the effects of the resulting debt and tax burdens, that such a program is hardly conducive to business recovery unless the durable goods industries are stimulated. We know that all income comes from production, directly or indirectly. We also know that the greater proportion of the income is received by employes. For example, it has been estimated that in 1932 about 64.5 per cent of the total national income went to employes in the form of wages and salaries.[1] It is estimated by Colonel Leonard Ayres[2] that of the 10.1 millions of people unemployed in 1932, 4.5 million were in the durable goods manufacturing and construction activities. No other field of productive activity includes anything like so large a proportion of

*Portions of an address delivered at a dinner meeting of the American Statistical Association in New York Nov. 21.

[1] "National Income, 1929-1932," Senate Document No. 124 (1934), p. 14. Also quoted in Paul Haensel, "Tax Problems in the Light of the Recovery Program," The Tax Magazine (October, 1934), p. 522.

[2] The Cleveland Trust Company Business Bulletin (Sept. 15, 1934).

the unemployed, and any increased activity in other fields can have no effect comparable to the beneficial results which would follow an increased activity in the durable goods industries.

II. Dangers and Added Burdens

If we could assume that the government's spending program, aside from direct relief to the needy, avoided the futile aim of attempting to increase directly consumer purchasing power and demand, and was directed almost exclusively toward encouraging the durable goods industries—the most favorable and economically defensible spending program now understood—we would still be faced with the problem of weighing the virtues of such a program against the dangers and burdens of accumulating debts and taxes.

The spending program is predicated, at least in the minds of some members of the administration, on the assumption that our nation is rich and can safely spend, in this fight on the depression, sums comparable to those we spent in the World War, and that the debt burden will present no problems when recovery is attained, because of the greatly increased national income which will accompany recovery. There are some who warn us that the sharp decline in our national income should make it clear that we cannot afford to spend as we did during the war. Before the war all national, State and local debts are estimated to have amounted to about 15 per cent of our annual income. From the war to this depression they fluctuated around 40 per cent. Now, as a result of a decline in national income and a rise in public expenditures, the debt to income ratio has suddenly gone up to nearly 90 per cent, and is still rising.[3] Whether or not Colonel Ayres' 90 per cent is accurate I cannot say, but I have seen other figures estimating the ratio to be not above 25-30 per cent.[4] Furthermore, we should remind ourselves that the ratio between the annual debt charges and the annual income is of more significance than the ratio between the total debt and the national income.

A different view of this picture is presented by the Royal Bank of Canada in its bulletin of November, 1934. Writing of the alarm concerning our expenditures it says that such alarm "* * * would seem to be somewhat exaggerated when it is considered that if the United States and individual States were to maintain the recent scale of expenditure for twenty years the resultant debt load would bear no heavier proportion to normal pre-depression national income than does the present debt load in Great Britain. Further, if government, State, county and municipal debts are combined, the total amounts to less than fifty billion dollars, as compared with a normal income that amounted to between seventy-five and eighty billion dollars per year at the price level which prevailed under the old gold standard. With a depreciation of 40 per cent, it seems probable that national income may easily exceed one hundred billion dollars. The public debt of Great Britain is a sum equal to twice the national annual income, and when the debt of local government bodies is added it comes to a sum more than two and one-third times as large as the national income."

Detrimental Effect on Private Business

There is another consideration to be borne in mind: Large governmental borrowing has a detrimental effect on private business because it constitutes a serious competition with private industrial investment and thus hampers recovery. When investors are doubtful of the future prospects of business, surplus funds seek security in government bonds. This is particularly true of the wealthy investor, especially when tax-exemption provisions provide an additional incentive.

It is widely believed also that the expenditures of funds by the Public Works Administration has had the effect of increasing the stagnation in business at many points, if not generally, because of the maintenance of high wage rates and shorter hours per week (a maximum of thirty). Many businesses cannot resume operations at the relatively low wage rates which would be necessary for them because they cannot obtain union workers for private work at wages less than the PWA wages. The result has been to peg the cost of both public and private work in this respect and this has been a factor in keeping private construction and repair at a virtual standstill in many places. It has been estimated and insisted that the PWA regulations have raised the cost of public works built by the aid of PWA funds by at least 30 per cent above what the work would otherwise cost. There are other instances in which private businesses, which could do construction work at a cost far below the rates employed by those operating for the government, have been put out of business because the employing business, frequently a utility, has thought it politic to follow the government's suggestions. If it is generally true that such government expenditures have amounted to subsidizing continued stagnation in the construction industry, as Merwin K. Hart insists they have,[5] then the piling up of debt burdens on the assumption that recovery surely will follow and the burden of the debt be made relatively light is a dangerous procedure.

III. How Far Can a Government Go in Piling Up Debt?

The problem, in the last analysis, is one of determining just how the race is being run between business recovery on the one hand and the piling up of a huge debt structure on the other. It is on this important question that we need factual light and workable principles to guide us. Just how far a government can go in piling up a debt structure without meeting disaster when business is not recovering is apparently unknown. * * *

If our spending program thus far has not shown much success as recorded in the various production, trade and profit indexes, then the advocates of spending may insist that the trouble is due to the fact that there has not been enough public spending or that sufficient time has not elapsed to permit the real stimulating effects of such spending to show themselves. If such advocates are granted their wishes or are in a position to have their way, there may be no answer which will satisfy them until government credit becomes impaired, bond prices fall and currency inflation is resorted to. The problem, if we may repeat, is to find the point at which it can be established that the program of government spending is not having effects exceeding in value the outlays by the government. This is a specific problem on which more time and effort should be spent.

Known Signals as Guides

We seem to have sufficient evidence at our disposal to show that business after a period of approximately 3½ years, on the average, will begin to recover, and that such a recovery started in July, 1932, and might have continued had it not been for the uncertainties caused by the Presidential campaign and the existence of a Congress hostile to the President. Another sharp recovery began in March, 1933, and continued until July, for reasons commonly known, and before any spending program became effective. It was known also that the spending program of President Hoover was ineffective. All these signals seem clear enough. It would seem, therefore, that if business is not recovering in a pronounced fashion now under the supposed stimulus of the heaviest spending program ever launched in our history, very serious consideration should be given to relying more upon the natural recuperative powers of nature and less upon the very uncertain impetus which government spending may give, particularly when such a program has several very certain deleterious effects.

* * *

Higher Prices

As a possible offsetting factor in this picture, however, it should be noticed that the rise in our wholesale price level above the average for 1933 is greater than in practically all other leading countries by a good margin. But the underlying business conditions and profit margins also should be studied in comparing the relative degrees of prosperity in these various countries, since the behavior of the wholesale price levels alone is not a reliable indicator of a nation's prosperity. Time limits have prevented me from attempting such a study.

If we were to rely for guidance, at least temporarily, upon the volume of trade indexes of the Federal Reserve Board and Federal Reserve Bank of New York, one might be led to assert with some confidence that the government's spending program as a device for generating recovery has not produced the results widely claimed for it and should be subjected to very critical examination. Should it be demonstrated that these indexes present a representative picture of the situation, then it would appear that we should concentrate our attention almost exclusively on the present and potential dangers of the spending program, since its virtues apparently would be of a negligible character.

Foreign Opinion

But before we examine briefly this aspect of the picture, on the assumption that it might prove to be an accurate one, we might do well to inquire as to what some of our foreign friends think of our spending program. The Royal Bank of Canada in considering the spending program, with its inflationary effects, as against the program of retrenchment, says among other things, in its bulletin for November, 1934: "The second policy, while apparently deflationary, is designed to win the confidence of the financial community and thus to secure the maximum cooperation on the part of business in efforts to expedite recovery. It is noteworthy that in the United States, for instance, in normal years thirty to forty billion dollars a year are spent upon durable goods. * * * Certainly, no feasible increase in government expenditure can offset a major shrinkage in the expenditures of the investor. Government policy which tends to encourage the issue of reliable securities and to foster investment and even honest speculation creates those conditions which permit business to do its part in speeding recovery."

When our delegates to the World Economic Conference sought England's cooperation in a scheme for international public works, Walter Runciman, Britain's president of the Board of Trade, was led to remark regarding England's experiences with such a program:

Public Works Abandoned in England

"We terminated our schemes for dealing with the unemployed by capital expenditures on public works and we shall not reopen them no matter what is done elsewhere." "We have in recent years," he said, "devoted £100,000,000 to schemes of this kind. The result has been, on the average, that for £1,000,000 in sterling expended we have employed 2,000 men directly and 2,000 indirectly. You will observe that this method of dealing with the problem is expensive. In our view it is unduly expensive and an experiment we are not going to repeat."[6]

In support of Mr. Runciman's position on this matter Chancellor Chamberlain said among other things: "Ever since the war the British Government has been pushing public works to give employment, but the number of sound schemes remaining has been exhausted. Members have exaggerated the idea in their minds of the contribution that can be made by schemes of public works to the unemployment problem. For a long time the government has said it was anxious to find schemes of public works which were justifiable in themselves and would enable it carry out an expansionist policy. But our difficulty has been that we could not find schemes which would really justify expenditure along these lines and which would really bear some proportion to the drop in national income."[7] It should be noticed that Chancellor Chamberlain apparently took for granted that a well-conceived program of public expenditures should bear some proportion to the drop in national income. That is a view apparently not accepted by our government for which I think we should feel some concern.

It should hardly be necessary to point out that, furthermore, a careful study should be made of the conditions of prosperity prevailing in those countries which have not relied upon spending programs to induce recovery in order to provide ourselves with a broader basis on which to rest our arguments for and against our spending program.

IV. Present and Potential Dangers

Now what are the present and potential dangers of the spending program, assuming tentatively that it has not been particularly fruitful of good results?

1. Little Check on Wasteful Expenditures

Since the program is based almost entirely upon government borrowing, there is very little check upon such a program. This is because the taxpayers

[1] Ayres, op. cit.
[2] For example, Paul Haensel, op. cit. p. 521.
[5] "Subsiding Stagnation," New Outlook (Sept., 1934), pp. 32 ff. The author of "Auditing the New Deal," Part VIII, The Business Week (Aug. 25, 1934), supports Mr. Hart in this.
[6] Special Cable to The New York Times by John MacCormac (July 13, 1933).
[7] The New York Times (July 27, 1933).

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do not as yet feel the burdens, and because the majority of people apparently give little thought to the future when these bills must be paid—unless we are to stoop to repudiation or currency inflation. If people were compelled to support the present spending program out of taxes, there would probably be a general uprising.

Today the government is, in fact, taking advantage of the thoughtlessness of the masses and is trusting to luck as to the future consequences when the bills must be paid. The future administration which has to bear the brunt of collecting the taxes for the present spending orgy is destined to have an unhappy time of it. A spending administration like the present one is much more likely to be popular with the masses than is one that knows the difference between profligate waste on the one hand and the principles of sound public finance and responsibility to its constituents on the other. To enable a legislator to vote for appropriation bills and at the same time avoid voting for increases in taxes is to provide him with the politician's paradise. Our Congressmen live in such a paradise today, and herein lies one of the greatest dangers to this country.

2. Banks Hold Large Proportion of Debt

An unusual development in connection with the government's borrowing is found in the large proportion of the debt held by the banks of this country. On the basis of actual figures for the Federal Reserve and member banks and estimated figures for non-member banks, something over $16 billion of the gross Federal public debt of $27 billion was held by the banks of this country on June 30, 1934. Some commentators have held that the banks, consequently, are growing progressively less liquid, and that it is extremely dangerous for our banks to convert their surplus funds into assets which are government deficits and which are not, so it is insisted, self-liquidating in nature.

Others hold that the banks must invest in something, that other sound outlets are not available, that these assets are liquid, and that no danger exists unless the government goes so far that the bond market suffers a sharp collapse. To the critics of this policy of accumulating investments in government securities this question may be asked: What else can the bankers do in an effort to earn a small income and at the same time invest the funds with reasonable safety? This is another of our current problems which deserves careful study. It is interesting to notice in passing that the percentage of our commercial bank credit going into investments in comparison with what is taking place in a dozen other representative countries—Austria, Belgium, Finland, Germany, Latvia, Switzerland, Great Britain, Argentina, Chile, Japan, New Zealand and Canada—leads them all.[8]

3. The Central Bank Proposal

A potential danger with which we are now faced is seen in the plans being made for a Federal Monetary Authority or central bank which is to absorb the

[8]The Monthly Commercial Letter, issued by the Canadian Bank of Commerce (Oct. 1934), p. 6.

Continued on Page 742

Europe From an American Point of View

By HENRY W. BUNN

THE outstanding news items of the seven days were: The official report of British foreign trade in October; the Belgian Cabinet crisis; the acceptance of the Flandin government by the French Chamber, by a large majority; the official report of German foreign trade in October, and the official visit to Rome of the Chancellor of Austria.

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in October are recorded in Tables I and II. The accompanying chart shows imports and exports after allowance for seasonal fluctuations.

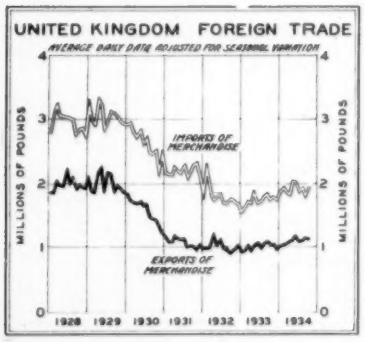

UNITED KINGDOM FOREIGN TRADE
AVERAGE DAILY DATA ADJUSTED FOR SEASONAL VARIATION
MILLIONS OF POUNDS
IMPORTS OF MERCHANDISE
EXPORTS OF MERCHANDISE
1928 1929 1930 1931 1932 1933 1934

TABLE I. BRITISH FOREIGN TRADE IN OCTOBER
(Thousands)

	1934.	1933.	1932.
Exports, Brit. prod.	£36,740	£34,101	£30,440
Re-expts. fgn. goods.	4,000	4,425	3,693
Total exports.....	£40,740	£38,526	£34,133
Total imports.....	68,990	61,345	60,828
Excess of imports.	£28,250	£22,819	£26,695

TABLE II. BRITISH FOREIGN TRADE, JANUARY-OCTOBER
(Thousands)

	1934.	1933.	1932.
Exports, Brit. prod.	£325,788	£302,500	£301,600
Re-expts. fgn. goods.	43,674	41,600	42,700
Total exports.....	£369,462	£344,100	£344,300
Total imports.....	605,771	549,400	581,000
Excess of imports...	£226,309	£205,300	£236,700

BELGIUM

ON Nov. 13 the Belgian Cabinet headed by Count de Broqueville fell as the result of a dispute as to whether or no the belga should be devaluated. Apparently it will not be for the present, though Belgium seems the weakest member of the gold bloc.

On the 14th King Leopold invited the veteran Henri Jaspar to form a new government. M. Jaspar has been, presumably still is, a paladin of the gold standard. He is the leader of the Catholic party and was Premier, 1926-31. He was Minister of Foreign Affairs in the government just deceased. When Premier, he saved the fisc. He has engineered the gold-bloc meetings.

But the King declined to accept the Cabinet proposed by M. Jaspar, apparently because it included M. Emil Franqui, director of the Société Générale de Belgique (a great banking institution), and M. Joassard, an arms manufacturer (a wide outcry was to be feared over the latter). M. Jaspar declining to substitute less "questionable" persons, the King invited the veteran Theunis to have a try. The latter is said to be as strong for the gold standard as M. Jaspar.

This Belgian Cabinet crisis is of quite peculiar importance.

FRANCE

THE new government headed by Pierre-Etienne Flandin, appearing before the French Chamber on Nov. 13, received a vote of confidence, 423 to 118. The Ministerial Declaration stated that the first business of the government would be to get the budget voted; after which would come "reform of the Constitution, and administrative, judicial and electoral reforms." Not too explicit, especially since it was afterward stated that the government proposed to limit the Chamber's initiative on money bills by an ordinary law, not by a constitutional reform. The world, continued the declaration, is suffering from too much "controlled economy." "The war has accustomed every country to governmental intervention. A restricted economic régime has failed everywhere. Organized, controlled and defended liberty to remedy the evils of unemployment, poor sales and slack business," is the ticket. That has a high sound, but the meaning is not too apparent.

GERMANY

THE official report of German foreign trade in October shows striking improvement in export and almost equal decline in import, before allowance for seasonal fluctuations, the balance being favorable by 25,400,000 marks, the only favorable balance of the year to date except the slight one of March (3,400,000 marks). Exports totaled in value 365,900,000 marks, as against 350,000,000 for September, being the highest export figure for any month this year except March (401,100,000). Imports totaled in value 340,500,000 marks, as against 352,000,000 for September, being the lowest import figure for any month this year to date. For the year to include October, the balance is unfavorable by 241,300,000 marks. The result of these changes, on a seasonally adjusted basis, is shown in the accompanying chart.

GERMAN FOREIGN TRADE
AVERAGE DAILY DATA ADJUSTED FOR SEASONAL VARIATION
MILLIONS OF MARKS
EXPORTS OF MERCHANDISE
IMPORTS OF MERCHANDISE
1928 1929 1930 1931 1932 1933 1934

The import reduction from September was contrary to the usual seasonal trend. There was almost no importation of cotton. On the other hand, by consequence from the drought, food importation was 25 per cent greater than in September.

Export increase applied especially to finished goods, as machines and chemicals, but there was a considerable drop in export of textiles. Exports increased to Italy, Russia, Austria, France, Denmark, Japan and Argentina.

In spite of the controls, imports continue to run above those of a twelve-month back.

A Reich commissary for price supervision has been appointed, the government seeming to regard the rapid rise in living costs as the most serious immediate problem.

The heaviest recent price rises are in those foodstuffs most consumed by the poor, such as potatoes. Manufactured consumption articles also have risen in price.

It is the official theory that the price rise is mostly due to unscrupulous profiteering, hence forcible closing of many retail stores. But the people know better. They know that the chief causes are the official agrarian policy and the autarchist policy *re* manufactures.

In the third quarter of this year imports from the United States declined in value by 28 per cent compared with the second quarter to 77,000,000 marks, while exports to the United States totaled 36,000,000 marks.

Reich revenues from taxation in the first six months of the current fiscal year totaled 3,964,000,000 marks, as against 3,392,000,000 for the corresponding period of the preceding fiscal year.

The general index of industrial production fell in September, being 86.3 (1928 the datum). The index figure of manufactured consumption goods fell to 89.7 from 93.3 in August. Activity in textiles recovered somewhat after a heavy slump in August.

RUSSIA

AN Nov. 17, 1933, the United States recognized the Soviet Government, but the subsequent improvement in Russian-American trade has not been remarkable. In 1933 (Soviet figures) the United States exported to Soviet Russia to the value of 17,000,000 rubles, as against 32,000,000 in 1932 and the record high of 114,000,000 in 1930.

The last Soviet statistics to hand show export from the United States to the Soviet Union in the first nine months of this year to the value of 14,941,000 gold rubles, as against 14,137,000 for the corresponding period of 1933. Meanwhile, however, the value of the gold ruble has risen to 1.13 to the dollar.

The total value of the Soviet Union's imports in the first nine months of this year was 171,000,000 rubles; to the value of 36,000,000 rubles from Great Britain, and to that of 23,000,000 from Germany, the United States ranking third. The balance of the foreign trade of the Soviet Union in those nine months was favorable to that country by over 300,000,000 gold rubles.

Since November, 1933, the trade between Great Britain and Russia has notably increased. There was hope of closer trade relations between Russia and Sweden, but it was defeated by Swedish refusal of a loan.

The French Minister of Commerce is about to visit Moscow to negotiate a new Franco-Russian trade treaty to replace the present one which lapses Jan. 11 next. France ranks fourth among countries importing from Russia, but only seventh among those exporting to Russia. Belike the new treaty will involve some credit arrangement.

Notes

General business conditions in Norway showed some improvement in the third quarter.

The general economic situation in Sweden showed continued steady improvement over the third quarter. The same of Greece.

The Austrian general index of industrial production decreased from 88 in June to 81 in July (1928 the datum).

NOV. 23

The Week in the Commodities; World Price Levels Drift Lower in October

A FURTHER small advance carried the Annalist Weekly Index of Wholesale Commodity Prices 0.1 point higher during the week, the index rising to 116.6 on Nov. 20 from 116.5 (revised) the Tuesday previous. What gain the index made was entirely due to recovery of the refinery gasoline average as a result of advances at Oklahoma and Texas refineries; otherwise the index would have declined upward of 0.5 point instead.

The grains were generally higher, along with eggs, potatoes, steers and hides. Hogs, lambs and the meats, on the other hand, declined materially, reflecting the increased receipts of livestock at leading markets. Butter was also lower, as were hay, cotton, silk, rubber, lead, zinc and tin.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index—U. S. $.	Moody's Index—Old $.
Nov. 13	12.60	1.14¼	.97¼	5.70	146.6	87.4
Nov. 14	12.50	1.14⅞	.96⅝	5.56	145.7	86.7
Nov. 15	12.55	1.15½	.96⅝	5.74	146.9	87.4
Nov. 16	12.55	1.15	.99⅛	5.73	147.2	87.6
Nov. 17	12.55	1.15⅝	.99½	...	146.7	87.3
Nov. 19	12.55	1.15⅝	1.01½	5.56	147.1	87.4
Nov. 20	12.55	1.13⅞	.99¼	5.41	145.7	86.7

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis shown for countries whose currency has depreciated; 1913=100.0)

	*Oct., 1934.	†Sept., 1934.	Aug., 1934.	Oct., 1933.	P. C. Ch'ge From Sept., 1934.
U. S. A.	116.3	120.3	117.7	106.2	— 3.3
Gold	68.7	70.5	69.0	70.2	— 2.6
Canada	111.5	112.5	112.9	106.1	— 0.9
Gold	67.3	68.0	68.0	69.8	— 1.0
United King.	104.1	105.2	105.5	102.6	— 1.0
Gold	62.5	63.4	64.6	66.3	— 1.4
France	357	365	371	397	— 2.2
Germany	101.1	100.4	100.1	95.7	+ 0.7
Gold	101.5	99.7	97.6	95.7	+ 1.8
Italy	276.4	275.5	274.8	277.0	+ 0.3
Gold	267.3	266.8	266.1	277.0	+ 0.2
Japan	137.4	135.4	133.7	136.3	+ 1.5
Gold	46.9	47.5	47.3	51.1	— 1.3
Composite in gold‡	72.7	73.3	73.0	74.4	— 0.8

*Preliminary. †Revised. ‡Includes also Belgium and Netherlands.

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Irregularity of trend took the place in October of the upward movement that had marked foreign commodity prices in the months immediately preceding, the Annalist International Composite declining 0.6 point in October to a preliminary 72.7 from 73.3 in September, comparing with 73.0 in August, 72.1 in July and 74.4 in October, 1933. While the loss was greatest in the United States, where prices reacted from their previous rapid rise, several of the other leading countries suffered losses: Canada in sympathy with the forces that carried prices down in the United States; the United Kingdom on lower prices for meats and foods (aggravated in terms of gold by weaker sterling); and France under pressure of the same deflationary movement that has weighed on the members of the gold bloc since the beginning of the year. In Japan paper prices advanced due to the stimulus of a sharp drop in the yen; measured in gold, however, they shared in the general decline, falling 1.3 per cent during the month. The German index advanced further, reflecting small crops and the increasing restriction of imports. Weekly indices for the first week in November showed a continuation of much the same trend, with Canada and France tending lower, Germany higher and Italy and the United Kingdom showing little change.

COTTON

THE cotton market moved narrowly in a dull week, closing Tuesday 6 to 10 points lower. Mill takings of spots were somewhat greater, cloth prices were firm, but the spot markets remained largely inactive, reflecting the holding movement and the high basis, while the export movement continued at low levels. December liquidation in anticipation of first notice day next Monday was also a factor. The market continues to await announcement of 1935 AAA plans. The December contract closed Tuesday at 12.27, against 12.34 a week before, spot middling at 12.55, against 12.60, and January Liverpool at 6.62d, against 6.65.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	—W'k Ending Thursday— Nov.15, 1934.	Nov.8, 1934.	Nov.16, 1933.	Yr's Ch'ge P. C.
Movement Into Sight:				
During week	351	309	509	—31.0
Since Aug. 1	4,620	...	6,771	—31.8
Deliveries During Week:				
To domestic mills	183	128	170	+ 7.6
To foreign mills	131	119	172	—23.8
To all mills	314	247	342	— 8.2
Deliveries Since Aug. 1:				
To domestic mills	1,461	...	1,929	—24.3
To foreign mills	1,607	...	2,432	—33.9
To all mills	3,068	...	4,361	—29.6
Exports:				
During week	126	148	202	—37.6
Since Aug. 1	1,606	...	2,947	—45.5
World Visible Supply (Thursday):				
World total	6,870	6,833	8,963	—23.4
Week's change	+37	+62	+167	..
U. S. A. only	5,087	5,045	6,125	—16.9
Certificated Stocks:				
Thursday	133	139	315	—57.8

GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Period Ending:	Period 1934-1935.	Period 1933-1934.	Period P.C. Chge.	Season 1934-1935.	Season 1933-1934.	Season P.C. Ch'ge
July 31	100	171	—41.5	100	171	—41.5
Aug.15	254	289	—12.1	354	460	—23.0
Aug.31	1,044	936	+11.5	1,398	1,396	+ 0.1
Sept.15	1,733	1,706	+ 1.6	3,131	3,102	+ 0.9
Sept.30	1,827	2,806	—34.9	4,958	5,908	—16.1
Oct. 17	1,790	2,700	—35.8	6,748	8,608	—21.6
Oct. 31	1,172	1,747	—32.9	7,920	10,355	—23.5
Nov.13	713	893	—20.2	8,633	11,248	—23.2
Final	*787	*1,416	—44.4	†9,420	12,664	—25.6

*Balance of season. †Nov. 1 estimate converted to running bales on basis of average of five previous seasons.

Cotton consumption in October showed a sharp recovery from the strike-depressed levels of the month before, consumption totaling 520,000 bales, against 296,000 in September and 504,000 a year ago. Allowing for normal seasonal variations, consumption was the highest since September, 1933. Exports, while higher, showed much less than the usual rise for the time of year, and on a seasonally adjusted basis were the lowest since 1923.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded, as reported by the Bureau of the Census)

	Oct., 1934.	Sept., 1934.	*Oct., 1933.	Year's Ch'ge P. C.
Consumption:				
Month	520	296	504	+ 3.2
Adjusted†	19.7	12.5	19.2	..
Aug.-Oct.	1,237	...	1,592	—22.3
Month-End Stocks:				
In consuming establishments	1,140	1,057	1,363	—16.4
In public storage and wareh'ses.	9,381	7,616	9,474	— 1.0
Total	10,521	8,673	10,837	— 2.9
Exports:				
Month	616	480	1,047	—41.2
Adjusted†	11.2	15.4	19.0	..
Aug.-Oct.	1,363	...	2,447	—44.3
Spindles (Thousands):				
Active	25,095	22,113	25,884	— 3.0
Adjusted‡	24,995	22,382	25,781	..
In place at end of month	30,883	30,954	30,870	0.0
P. C. of capacity operated§	97.1	54.3	101.9	— 4.7
Actv spindle hrs¶	7,185	3,716	7,261	— 1.0
Adjusted††	267.3	158.4	280.9	..

*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation. §On single-shift basis. ¶Millions.

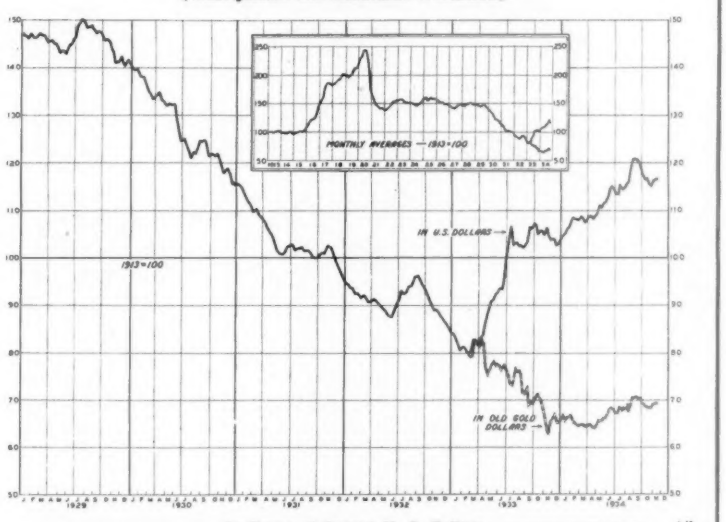
Cloth sales maintained the improvement of the previous week, printcloths, lawns and some types of twills selling in excess of production, according to the Cotton Exchange Service, while other lines also moved more freely; some mills are not, however, moving their output and are reported to be considering curtailment. Cloth production for the week ended Nov. 10 totaled about 125 million yards, against 127 the week previous.

THE GRAINS

WHEAT closed Tuesday with losses of nearly 2 cents for the week. The market advanced on Thursday of last week with the aid of higher corn prices and dwindling feed supplies,

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



1934.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm. ¶In Old Dollar.
	In Terms of Current U. S. Dollars									
Nov. 20	106.4	117.6	*107.3	165.5	109.6	112.5	99.0	77.6	116.6	69.4
Nov. 13	106.3	119.4	107.4	†159.6	109.7	112.6	†99.0	78.3	†116.5	†69.4
Nov. 5	105.7	119.1	107.3	159.6	109.7	112.6	†99.0	78.2	116.2	69.0
Nov. 21,'33	86.3	103.4	117.1	157.0	105.1	111.7	97.8	82.4	104.5	62.8

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 20, 1934.	Nov. 13, 1934.	Nov. 21, 1933.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.13⅝	$1.14¼	$1.06¼
Corn, No. 2 yellow (bu.)	.99½	.97½	.62½
Oats, No. 3 white (bu.)	.63½	.62⅝	§§.34⅝
Rye, No. 2 Western domestic, c. i. f. (bu.)	.85⅞	.84⅝	.78½
Barley, malting (bu.)	1.03⅝	1.00⅝	.73⅝
Cattle, choice heavy steers, Chicago (100 lb.)	9.39	9.19	5.44
Hogs, day's average, Chicago (100 lb.)	5.41	5.70	3.96
Cotton, middling upland (lb.)	.1255	.1260	.1025
Wool, fine staple territory (lb.)	.76	.76	.83
Wool, Ohio delaines, scoured (lb.)	.71¼	.71¼	.83⅝
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.00–13.50	14.00–14.50	8.00–8.50
Hams, picnic (lb.)	.09	.09	.07⅝
Pork, mess (100 lb.)	27.00	28.00	16.50
Pork, bellies (lb.)	.17½	.17	.10⅝
Sugar, refined (lb.)	.0450	.0450	.0450
Coffee, Santos No. 4 (lb.)	.11–.11⅛	.11–.11⅛	.09¼
Coffee, Rio No. 7 (lb.)	.09½–.09⅝	.09⅜	.07⅞–.07⅝
Flour, carlots, 98 cotton basis (bbl.)	8.15–8.30	8.35–8.50	8.35–8.45
Lard, choice Western (100 lb.)	**8.90–9.00	**8.75–8.85	5.90–6.00
Cottonseed oil, bleachable (100 lb.)¶¶	9.25 bid	9.15 bid	4.35
Printcloth, 38½-inch, 64x60, 5.35 yd.)†	.06⅝	.06⅝	.06½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶	.07⅝–.07¾	.07⅝–.07¾	.07½–.07⅝
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30	.30	†.31
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33¾	1.33¾	1.68¾
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.23–1.28	1.31–1.36	1.51–1.56
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)‡	.05	.0425	.0487½
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.182	1.182	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.61
Finished steel, Iron Age composite (100 lb.)	††2.124	††2.124	2.015
Copper, electrolytic, delivered Conn. (lb.)	‡‡.09	‡‡.09	.08¼
Lead (lb.)	.0350	.0360	.0430
Tin, Straits (lb.)	.51125	.5130	.5525
Zinc, East St. Louis (lb.)	.0372½	.0375	.0450
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.25	*16.25	*16.37
Brick, Architectural Record monthly composite (1,000)	*14.80	*14.89	*12.88
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.25	*2.15
Leather, Union (lb.)	.27	.27	.30
Hides, heavy native steers, Chicago (lb.)	.10	.10	.10½
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04¼	.04½	.04½
Rubber, standard thick latex (lb.)	.13½	.14	.09⅞

*Monthly prices as of Nov. 15, 1934; Oct. 15, 1934, and Nov. 15, 1933. †Revised. ‡Prices for previous Friday. **Does not include processing tax. ¶Includes processing tax. ¶¶Closing price of nearest future contract. ‡‡Blue Eagle. ††Revised basis. §§Chicago price.

but dropped back again on Friday, and then lost almost 2 cents Tuesday on profit-taking. The market was supported by reports from the Southwest of serious lack of moisture, offset by weak and unsettled foreign markets. May closed at 97⅞ Tuesday, against 99½ a week ago; May Winnipeg closed at 82⅛, against 83, supported by the government "peg"; May Liverpool at 5s 2⅞d, against 5s 4⅝d.

Import of some 600,000 bushels of low-grade Canadian wheat for feed forecasts other similar imports which will help support foreign markets; these shipments take only a 10 per cent ad valorem duty as wheat unfit for human consumption, against the usual 42-cent tariff.

The current Canadian review of the Dominion Bureau of Statistics comments in part as follows on the world wheat situation:

The markets of the world which are open to foreign wheat continue to take slightly larger supplies than at this time last year, but prices have remained low. Exports from the Southern Hemisphere continue to form a much larger proportion of the world shipments than they usually do at this season. Canadian wheat is moving overseas steadily and at high relative prices, and there is some evidence of improving demand not only from overseas countries but from the United States. The supply of old crop wheat remaining for export in the two Southern Hemisphere exporters has been reduced to about 83 million bushels, Argentina having about 48 million bushels and Australia 35 million bushels.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	W'k Ended Saturday— Nov.17, 1934.	Nov.10, 1934.	Nov.18, 1933.
Wheat exports (bus.).	...	146	78
Since July 1	2,915	...	209
Flour exports (bbls.)*	45	160	35
Since July 1*	1,506	...	1,359
Total (bus.)†	212	‡428	242
Since July 1†	9,993	...	6,596
Visible supply at w'k-end (bus.)	95,700	98,048	137,546

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	W'k Ended Friday— Nov.9, 1934.	Nov.2, 1934.	Nov.10, 1933.
Exports, inc. from U. S. ports*	3,006	2,944	4,696
Exports for season†	45,227	...	55,002
Elevator stocks and afloat at week-end‡	255,102	‡253,900	250,060

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. ‡Revised.

WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

From:	W'k Ended Saturday— Nov.17, 1934.	Nov.10, 1934.	Nov.18, 1933.
North America	3,081	4,309	5,494
Argentina	3,985	4,188	835
Australia	1,198	2,812	1,468
India	...	None	...
Black Sea	336	80	1,363
Other	1,784	1,040	968
Total	10,384	12,429	10,128
Since July 30	169,924	...	160,773

Corn strengthened independently, taking the leadership from wheat, May closing at 84⅛, against 83¼ a week before; volume of trading totaled 86,386,000 bushels, against 62,762,000 a year ago. A very large truck movement is reported, producers finding it more profitable to sell to feeders rather than to terminal markets. The visible supply continues to decrease.

Oats were virtually unchanged, further purchases of Argentine oats offsetting the support of corn. Rye advanced slightly.

SUGAR

THE sugar market made gains of 2 to 8 points during the week ended Tuesday. The announcement of the AAA that Cuban sugars could be brought into the United States and included in the 1934 quota even if duty were not paid caused the market to drop 1 to 5 points Saturday, but the losses were recovered. The new price of 4.50 for refined was unchanged.

COFFEE

COFFEE prices declined last week under pressure of December liquidation, but rallied on Monday and Tuesday in light trading, closing on the latter day with gains of 2 to 8 points for the week in the Rio contracts unchanged to 2 points higher in Santos.

COCOA

PRESSURE of December liquidation sent cocoa prices 5 points downward during the week. The holding movement appears to be spreading among the gold coast farmers.

COTTONSEED OIL

NEW highs for the season were reached by cottonseed oil futures in an active week, reflecting higher prices for crude cottonseed.

RUBBER

LOSSES of 53 to 57 points in rubber futures in the week ended Tuesday reflected weakness in London, the absence of speculative buying here, poor actual demand, and long liquidation.

WOOL

WOOL tops declined 5 to 13 points in a fairly active week. Trading was well distributed over the December and 1935 months. The spot exchange standard price declined 10 points to 84.0. Foreign prices were lower.

SILK

SILK futures reacted from their advance of recent weeks, declining 1½ to 3 cents in the week ended Tuesday. Trading was fairly active. Settlement of the dyers' strike appears more distant, with the added possibility of the broad silk workers joining the strikers. Spot crack dropped back to $1.28 from $1.32½. Japanese markets were 2 to 16 yen lower.

THE NON-FERROUS METALS

TIN moved slightly lower with the pound, selling at 51.12½ Tuesday, against 51.30 a week before. Demand Tuesday was active for the first time in months.

Silver reacted 1¾ cents to 54 from its 5½-year high of 55¾ on Nov. 13.

Copper softened slightly, the "European" price going down to 6.80 from 6.85-6.90. The trade is awaiting develop-

Continued on Page 736

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.	October. High.	Low.
Nov. 12	Holiday.											
Nov. 13	12.39	12.29	12.45	12.36	12.53	12.41	12.51	12.41	12.49	12.38	12.20	12.10
Nov. 14	12.32	12.24	12.38	12.31	12.44	12.36	12.44	12.36	12.42	12.35	12.13	12.05
Nov. 15	12.29	12.20	12.34	12.26	12.41	12.31	12.42	12.33	12.40	12.31	12.09	12.03
Nov. 16	12.34	12.26	12.40	12.35	12.45	12.38	12.45	12.36	12.41	12.34	12.12	12.04
Nov. 17	12.31	12.28	12.35	12.32	12.44	12.38	12.41	12.36	12.37	12.31	12.08	12.02
Week's range	12.39	12.20	12.45	12.26	12.53	12.31	12.51	12.33	12.49	12.31	12.20	12.02
Nov. 19	12.33	12.27	12.36	12.32	12.43	12.38	12.41	12.35	12.38	12.33	12.09	12.03
Nov. 20	12.30	12.23	12.35	12.28	12.41	12.35	12.39	12.32	12.36	12.30	12.06	11.97
Nov. 20 close	12.27 t		12.31 n		12.38 t		12.37 t		12.32 t	12.34	12.02 t	
Contract range	13.98 Ag.9	10.73 De.27	14.03 Ag.9	11.02 My.1	14.15 Ag.9	11.13 My.1	14.23 Ag.9	11.79 My.25	14.21 Ag.9	12.03 Nv.1	12.38 Oc.27	11.74 Nv.1

Wheat:	Dec., new. High.	Low.	May, new. High.	Low.	July, new. High.	Low.	Dec., old. High.	Low.
Nov. 12	Holiday.							
Nov. 13	1.00¼	.98⅞	.99¾	.98⅛	.94⅜	.92½	1.00⅛	.99
Nov. 14	.99⅞	.99⅛	.99½	.99	.94⅝	.93¼	1.00¼	.99¼
Nov. 15	1.01	.99	1.01	.98½	.95⅛	.93⅛	1.01⅜	.99⅛
Nov. 16	1.01½	1.00½	1.00½	.99¼	.95⅛	.93⅝	1.01⅜	1.00⅛
Nov. 17	1.01¼	1.00⅜	.99⅞	.99	.94¼	.93½	1.01⅛	1.00⅛
Week's range	1.01½	.98⅞	1.01	.98⅛	.95⅞	.92⅞	1.01⅜	.99
Nov. 19	1.01⅜	1.00⅝	1.00⅜	.99⅜	.94½	.93⅛	1.01⅝	1.01
Nov. 20	1.00⅜	.99⅝	.99⅜	.97⅝	.93¾	.91⅞	1.00⅝	.99⅛
Nov. 20 close	.99⅛ t		.97⅛ t		.91⅞ t		.99⅛ t	
Contract range	1.13⅞ Aug. 10	.88⅞ July 9	1.17 Aug. 10	.93½ Oct. 31	.97¼ Oct. 1	.87⅝ Oct. 31	1.13⅝ Aug. 10	.89 July 9

Traded week ended Friday, Nov. 16, 101,293,000 bushels; last year, 166,455,000.

Weekly Range

	First Two Days of Week Ended Nov. 24, 1934 High.	Low.	Close.	Week Ended Nov. 17, 1934. High.	Low.	Week Ended Nov. 10, 1934. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn:											
Dec., new.‡	.85½	.83¼	.83¼ t	.84½	.79⅜	.79⅞	.76⅝	.85½	Nov. 20	.72⅝	Oct. 4
May, new	.86	.84	.84⅛ t	.84⅞	.81⅝	.81⅝	.77½	.88⅜	Aug. 10	.75	Oct. 4
July, new	.84¼	.82¼	.82¼ t	.83⅜	.81¼	.81⅞	.76⅝	.84¼	Nov. 20	.75	Oct. 4
Dec., old	.85⅝	.83¼	.83¼ t	.84½	.79⅝	.80	.76⅞	.85⅝	Nov. 20	.56⅜	June 5
Bushels traded*				86,386,000		53,745,000					
Oats:											
Dec., new	.53½	.52½	.52½ t	.53¼	.50⅞	.52⅛	.50⅜	.56⅝	Aug. 10	.43	July 10
May, new	.50⅞	.49⅞	.49⅞ t	.50⅝	.49	.50	.48	.59¼	Aug. 10	.45¼	Oct. 4
July, new	.46¾	.45⅝	.45⅝ t	.46⅞	.45⅛	.45¾	.43½	.46⅞	Oct. 15	.41	Oct. 4
Dec., old	.53	.52⅝	.52⅝ t	.53¼	.51⅞	.51⅞	.51½	.56½	Aug. 10	.41⅛	June 22
Bushels traded*				9,626 000		9,299,000					
Rye:											
Dec., new	.73⅞	.71¼	.71¼ t	.72⅞	.69½	.71¾	.69¼	.90⅞	Aug. 9	.66	Oct. 26
May, new	.77⅝	.74⅜	.74⅛ t	.76¼	.72¼	.74¾	.72⅛	.95⅜	Aug. 9	.69	Oct. 26
July, new	.77⅜	.75	.75¼ t	.77¼	.72⅞	.74¾	.72	.77⅜	Nov. 19	.59¼	Oct. 26
Dec., old	..	..	.71¼ t	.72⅜	.69½	.71¼	.69⅛	.90¾	Aug. 9	.65½	June 22
Bushels traded*				5,194 ,000		3,965,000					
Coffee—A (No. 7):											
Dec.	7.03	6.95	7.03 t	7.03	6.87	7.26	7.08	8.99	Mar. 7	6.86	Oct. 31
Mar.	7.29	7.22	7.29 t	7.12	7.15	7.45	7.28	8.84	June 1	7.11	Oct. 31
May	7.41	7.37	7.42 n	7.35	7.25	7.55	7.31	8.81	June 4	7.17	Oct. 30
July	7.50	7.48	7.53 n	7.44	7.39	7.60	7.43	8.47	Aug. 16	7.19	Oct. 31
Sept.	7.55	7.50	7.60 n	7.49	7.44	7.60	7.53	7.75	Oct. 9	7.33	Oct. 30
Contracts traded				329		133					
Coffee—D (Santos No. 4):											
Dec.	10.43	10.40	10.43 t	10.40	10.27	10.58	10.41	11.83	Mar. 7	9.76	Jan. 4
Mar.	10.35	10.32	10.35 t	10.30	10.16	10.48	10.33	11.65	May 28	10.11	June 26
May	10.35	10.31	10.35 t	10.31	10.16	10.49	10.29	11.66	June 1	10.11	Oct. 29
July	10.35	10.33	10.35 n	10.32	10.16	10.50	10.34	11.35	Aug. 13	10.11	Oct. 29
Sept.	10.35	10.35	10.35 t	10.30	10.24	10.50	10.35	10.65	Oct. 9	10.13	Oct. 29
Contracts traded				173		293					
Sugar:											
Dec.	1.88	1.84	1.84 t	1.88	1.81	1.84	1.77	1.97	Sep. 25	1.39	Dec. 21
Jan.	1.77	1.74	1.74 t	1.76	1.71	1.75	1.70	1.94	Oct. 1	1.46	Jan. 8
Mar.	1.79	1.77	1.78@1.79	1.78	1.70	1.71	1.69	1.96	Aug. 30	1.57	Apr. 10
May	1.83	1.81	1.82@1.83	1.82	1.73	1.75	1.72	2.00	Aug. 30	1.69	Oct. 29
July	1.88	1.87	1.87@1.88	1.87	1.77	1.77	1.76	2.04	Aug. 30	1.73	Oct. 29
Sept.	1.93	1.91	1.91@1.92	1.91	1.82	1.83	1.80	2.06	Sep. 13	1.76	Oct. 30
Contracts traded				2,181		958					
Cocoa:											
Dec	4.53	4.46	4.47 t	4.58	4.51	4.59	4.46	6.23	Feb. 19	4.28	Oct. 5
Jan.	4.61	4.61	4.55 n	...	...	4.64	4.52	6.23	Feb. 19	4.37	Oct. 6
Mar.	4.75	4.70	4.70 t	4.80	4.74	4.81	4.67	6.15	May 7	4.50	Oct. 5
May	4.89	4.82	4.83 n	4.94	4.87	4.93	4.81	6.21	June 13	4.63	Oct. 5
July	5.03	4.97	4.97 n	5.08	5.01	5.03	4.95	5.80	Aug. 10	4.78	Oct. 5
Sept.	5.17	5.11	5.11 t	5.22	5.15	5.20	5.09	5.30	Sep. 18	4.91	Oct. 5
Contracts traded				1,582		941					
Hides:											
Dec., new	8.00	7.90	7.95 n	8.65	8.05	8.50	8.04	12.55	Apr. 10	6.45	Aug. 3
Mar., new	8.35	8.21	8.30 t	8.95	8.46	9.00	8.36	13.30	Apr. 19	6.60	Aug. 6
June, new	8.70	8.50	8.58@8.62	9.28	8.65	9.35	8.60	11.50	June 13	6.90	Aug. 6
Sept., new	8.95	8.82	8.90 t	9.55	9.00	9.51	8.95	9.55	Nov. 13	8.14	Oct. 10
Contracts traded				380		532					
Rubber:											
Dec.	12.80	12.63	12.71 t 12.72	13.37	12.74	13.42	12.85	16.49	Aug. 9	9.90	Jan. 9
Jan.	12.80	12.80	12.79 t 12.82	13.22	13.00	13.45	13.44	16.50	Aug. 10	11.42	Feb. 27
Mar.	13.09	12.95	13.01 t	13.72	13.07	13.78	13.19	16.90	Aug. 9	12.45	Apr. 2
May	13.31	13.16	13.21@13.23	13.90	13.23	13.97	13.43	17.10	Aug. 9	13.16	Nov. 19
July	13.50	13.40	13.42 t	14.10	13.43	14.17	13.62	17.45	Aug. 9	13.40	Nov. 19
Sept.	13.68	13.57	13.63 t	14.28	13.68	14.39	13.83	15.57	Oct. 2	13.57	Nov. 19
Contracts traded				1,405		1,351					
Silk:											
Dec.	1.21	1.19½	1.20¼t 1.21	1.25	1.20	1.22	1.18	1.30	May 28	1.10	Sep. 10
Jan.	...	...	1.20¼@1.21½	1.25	1.20½	1.22½	1.18	1.27½	May 25	1.10	July 31
Mar.	1.22½	1.21½	1.22¼@1.23	1.26½	1.21	1.23	1.19	1.26½	Nov. 13	1.10⅝	July 31
May	1.23½	1.22	1.22½@1.23	1.27¼	1.22	1.25	1.20½	1.27½	Nov. 13	1.14	Oct. 4
Contracts traded				848		618					
Wool Tops:											
Dec.	80.0	79.5	79.5 n	80.0	80.0	79.1	77.0	112.4	Feb. 17	77.0	Nov. 8
Jan.	...	...	79.6 bid	80.5	80.5	79.5	78.4	112.0	Feb. 6	77.5	Sep. 24
Mar.	81.3	81.3	79.8 bid	81.4	81.0	80.6	78.6	92.5	June 25	78.5	Sep. 25
May	81.7	81.0	81.0@82.1	82.1	81.4	81.0	79.0	83.1	Aug. 20	77.7	Sep. 26
July	...	...	81.2@82.3	83.0	83.0	79.9	79.0	83.0	Nov. 14	79.0	Nov. 7
Sept.	...	...	81.4 bid	...	...	...	...	...	...	...	...
Cottonseed Oil:											
Dec.	9.50	9.43	9.35@9.40	9.40	9.12	9.21	8.84	9.50	Nov. 19	5.43	May 23
Jan.	9.52	9.30	9.31@9.33	9.35	9.05	9.10	8.82	9.52	Nov. 19	5.80	June 12
Mar.	9.55	9.37	9.39 t	9.38	9.16	9.23	8.90	9.55	Nov. 19	6.47	July 30
May	9.69	9.45	9.51 t	9.54	9.30	9.37	9.05	9.69	Nov. 19	8.05	Oct. 4
Contracts traded				517		474					
Copper:											
Dec.	5.87	5.77	5.77 t5.78	6.04	5.71	6.04	5.85	8.08	Apr. 12	5.28	Oct. 4
Mar.	6.00	5.95	5.92@5.94	6.05	5.88	6.15	6.07	8.11	Apr. 7	5.37	Oct. 4
May	6.13	6.08	6.00 bid	6.28	5.95	6.28	6.10	7.32	Aug. 10	5.49	Oct. 4
July	6.25	6.13	6.13 t	6.36	6.18	6.41	6.31	7.03	Aug. 28	5.68	Oct. 4
Sept.	...	...	6.23 n	...	...	...	...	...	...	...	...
Contracts traded				193		139					

n Nominal. t Traded. @ Bid and offered. *Week ended Friday. ‡Trading in new December contract commenced Sept. 1.

ANNALIST LOW PRICE RECORD

for November

Now being distributed

The November issue of The Annalist's approved monthly publication giving low prices since July 1, 1933, of stocks and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange is now being distributed to Annalist subscribers of record.

The pamphlet also contains a simple method of determining minimum margin and maximum loan values of listed securities under the new regulations of the Federal Reserve Board.

This is an added service and is included in the regular yearly subscription price of $7.00 a year.

Subscribers desiring to receive the monthly Low Price Record regularly are requested to file their applications promptly.

News of American Securities

EARNINGS of the International Nickel Company of Canada showed a sharper than seasonal decrease in the third quarter of the year. Net income, adjusted for seasonal variation, amounted to $4,081,000, as compared with $5,004,000 in the preceding quarter, $5,089,000 in the first quarter of the year and $3,849,000 in the corresponding quarter of last year. With the exception of the first two quarters of this year, adjusted third quarter earnings were the largest since the first quarter of 1930.

Table I gives important balance sheet and income items, together with certain ratios. Table II gives monthly exports of Canadian nickel back to the beginning of 1930.

TABLE II. CANADIAN NICKEL EXPORTS

(Millions of pounds)

	1930.	1931.	1932.	1933.	1934.
Jan.	11.64	5.16	3.14	3.07	11.43
Feb.	7.65	5.58	4.36	3.47	5.47
Mar.	10.81	9.54	3.63	5.07	*14.35
Apr.	5.85	6.82	2.43	2.75	*8.93
May	10.86	9.80	3.35	8.58	*11.12
June	6.27	3.62	2.28	10.50	*10.79
July	7.00	5.46	2.25	10.50	*11.36
Aug.	6.01	3.68	1.02	8.44	*11.84
Sep.	6.99	3.90	1.55	10.55	*8.91
Oct.	6.57	3.06	2.73	10.13	...
Nov.	4.79	3.38	3.15	8.58	...
Dec.	7.01	2.51	2.18	6.42	...

*Estimated. For data back to the beginning of 1924, see THE ANNALIST of Aug. 24, 1934, page 265.

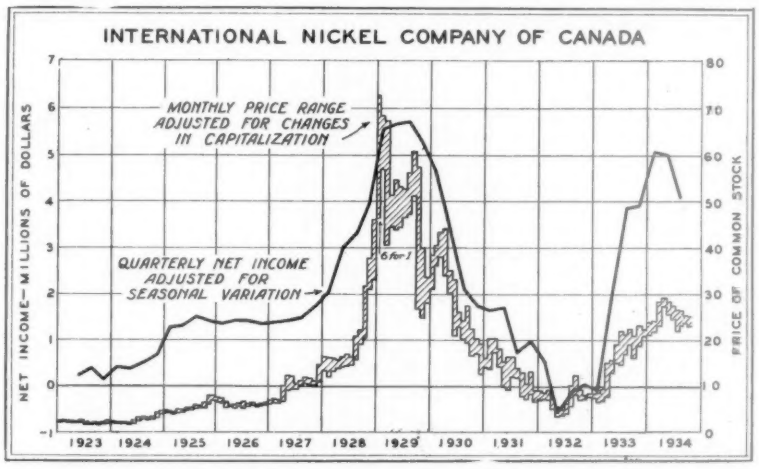

INTERNATIONAL NICKEL COMPANY OF CANADA
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
6 for 1
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934

Table I. International Nickel Company of Canada

(Thousands of dollars)

Years ended Dec. 31:	Gross Income.	Net Income.	% Net to Gross Income.	Total Invested Capital.	% Earned on Capital.	% Curr. Assets to Curr. Liab.	Net Working Capital.	Cash, Gov. Sec., & Call Loans.
1926	$8,363	$5,556	66.4	$70,539	7.9	861	$15,331	$4,819
1927	8,986	6,065	67.5	72,706	8.3	1,160	17,639	6,667
1928	16,707	12,399	74.2	92,382	13.4	942	30,463	22,179
1929	31,154	22,236	71.4	171,441	13.0	407	32,232	17,141
1930	19,007	11,770	61.9	182,524	6.4	521	30,103	10,030
1931	11,056	5,094	46.1	178,779	2.9	771	25,451	3,112
1932	4,510	d 135	...	176,912	..	958	25,858	5,794
1933	16,797	9,663	57.5	186,373	5.2	803	35,296	15,616
Quarters ended:								
Mar. 31, 1933	1,106	d 80	...	176,506	..	1,238	26,090	6,106
Mar. 31, 1934	7,508	5,049	67.2	189,440	2.7	802	39,704	20,216
June 30, 1933	3,413	1,943	56.9	178,458	1.1	1,044	28,566	9,299
June 30, 1934	7,460	4,963	66.5	189,622	2.6	795	37,356	17,482
Sep. 30, 1933	5,699	3,773	66.2	184,546	2.0	803	35,296	15,616
Sep. 30, 1934	6,225	4,005	64.3	189,580	2.1	755	38,432	18,796

Years ended Dec. 31:	Inventories.	% Invent. to Gross Income.	Land, Bldgs., &c. (Net.)	% Earned on Land, Bldgs.,&c.	Surplus After Divs.	Total P. & L. Surplus.	Earnings —Per Share— Comm.	Pfd.
1926	$9,701	116.0	$53,425	10.4	$1,675	$16,680	$3.00	$62.34
1927	9,821	109.3	54,496	11.3	2,183	18,864	3.30	68.04
1928	7,278	43.6	59,860	20.7	7,511	17,139	1.05	139.12
1929	17,109	54.9	136,298	16.3	7,820	24,959	1.47	80.48
1930	21,060	110.8	145,481	8.1	d 4,313	20,646	0.67	42.60
1931	21,430	193.8	146,248	3.5	d 3,742	16,758	0.22	18.44
1932	20,623	457.3	144,020	..	d2,069	14,689	d 0.14	d 0.49
1933	18,816	112.0	140,912	6.9	7,729	22,768	0.53	34.97
Quarters ended:								
Mar. 31, 1933	19,129	1,727.6	143,328	..	....	14,262	d0.04	d0.29
Mar. 31, 1934	17,872	238.0	140,048	3.6	....	25,876	0.31	18.28
June 30, 1933	17,076	500.3	142,632	1.4	....	15,809	0.10	7.03
June 30, 1934	18,423	247.0	139,502	3.6	....	28,856	0.31	17.97
Sep. 30, 1933	18,816	330.2	140,912	2.7	....	22,768	0.23	13.66
Sep. 30, 1934	19,800	318.1	139,312	2.9	....	30,191	0.24	14.50

d Deficit.

CHANGES IN CAPITALIZATION

American News Company—Stockholders of the company have approved the transfer of all operating assets of the company, and of all incorporated branches except those engaged exclusively in retail or foreign business, to one Delaware operating company to be called the American News Company. The present American News Company will change its name to American News New York Corporation.

Thirty-five wholly owned subsidiaries throughout the United States will be consolidated in one new corporation formed under Delaware laws. Savings in State taxes are expected to result from the consolidation.

Columbia Broadcasting System—The Columbia Broadcasting System, Inc., has increased its capital stock from $3,750,000 to $7,500,000, according to papers filed on Nov. 19 at the Secretary of State's office, Albany, N. Y.

Chesapeake & Ohio—Halsey, Stuart & Co., Inc., and Paine, Webber & Co. are offering at prices to yield about 2.75 to 3.75 per cent, according to maturity, if not called prior to maturity, $1,200,000 Chesapeake & Ohio Railway 4 per cent equipment trust certificates.

The certificates, which will mature $150,000 semi-annually from Sept. 1, 1940, to March 1, 1944, are guaranteed unconditionally as to principal and interest by the Chesapeake & Ohio and are part of $16,876,000 to be issued and secured by new equipment costing about that amount.

Consolidated Gas of Baltimore—The sale of an entire issue of $18,000,000 of Series K 3¾ per cent thirty-year first refunding mortgage bonds, without registration with the Securities Exchange Commission, by the Consolidated Gas, Electric Light and Power Company of Baltimore has been announced by Aldred & Co., fiscal agents for the utility. The sale is subject to approval by the Maryland Public Service Commission.

The bonds are not subject to registration because, according to interested officials, they are being sold by the utility to fewer than twenty-six purchasers, who do not intend to market them. The aspect of the law bearing on this sale is therefore in contrast with that involved in a recent sale of securities by the Brooklyn-Manhattan Transit Corporation without registration. Counsel for the B. M. T. held that its security sale did not require registration.

The purchasers of the Baltimore utility bonds are a group of insurance companies composed of the Metropolitan Life, Prudential of America, New York Life, Mutual Life of New York, John Hancock Mutual Life and Insurance Company of North America. The sale was arranged by White, Weld & Co. and associates.

The bonds were sold at 96 and accrued interest. They are dated Nov. 1 and will nature Nov. 1, 1964. The proceeds will be used to refund $13,845,000 Consolidated Gas, Electric Light and Power Company of Baltimore general mortgage 4½ per cent bonds, due Feb. 14 next; $1,341,300 Annapolis and Chesapeake Bay Power Company first mortgage bonds to be called, and to reimburse the parent company's treasury.

Consumers Power Company—The company has arranged, through Bonbright & Co., Inc., to place an issue of between $7,000,000 and $8,000,000 of ten-year first lien and unifying mortgage 4 per cent bonds with a small group of institutional investors at par. The company, which owns extensive properties in Michigan, is a subsidiary of the Commonwealth and Southern Corporation.

Proceeds of this financing will be used to refund $1,500,000 of underlying bonds which have matured and against which no new bonds have hitherto been issued and to acquire its first lien and refunding 5 per cent bonds due in 1936, which will either be canceled or pledged under the mortgage securing the new issue.

The first lien and refunding mortgage 5s, due in 1936, are outstanding in the amount of $22,254,000 and are quoted on the New York Curb Exchange at 104. They are callable on twelve weeks' notice at 105 and interest.

Federal Public Service Corporation—The reorganization committee for the company has advised security holders that the plan of reorganization has been confirmed by the court and that securities of the American Utilities Service Corporation, organized under the plan, will be issued about Dec. 31.

Interborough Rapid Transit—Federal Judge Julian W. Mack, New York, has approved an order directing Thomas E. Murray Jr., receiver for the Interborough Rapid Transit Company, to pay about $650,000 interest, due on Oct. 1 last, on the first mortgage bonds of the Manhattan Railway Company.

Kelly-Springfield Tire Company—Counsel for the stockholders and for the management of the company, a New Jersey corporation, although opposing each other in the matter of administration of the affairs of the company, have joined hands to resist an application for the appointment of a receiver.

The noteholders contend their interests are being jeopardized by constant losses in the business since 1923. Both the stockholders and the management admit the losses, but both insist the company is in sound financial condition. The management contends the losses are due to general business conditions, while the stockholders, represented by a protective association, attribute the losses to bad management.

McLellan Stores Company—The independent stockholders' committee of the McLellan Stores Company will take joint action with the common and preferred stockholders' protective committees at the meeting on Nov. 28, according to Edwin M. Otterbourg, counsel for the independent committee. This, Mr. Otterbourg said, means the removal of the most important obstacle to lifting the company from bankruptcy.

Mr. Otterbourg said that with the support of the stockholders a new board of directors would be elected which would expedite the rearrangement of the company's finances.

Three steps must be taken to remove the company from bankruptcy, according to Fred A. Powdrell, who has resigned from a dissenting committee to act with the joint committees. These are the disposal of landlords' claims, the obtaining of new financing on a reasonable basis and the paying off of administration and other expenses and the discontinuance of the bankruptcy proceedings.

Minneapolis & St. Louis—The sale at foreclosure of the Minneapolis & St. Louis Railroad has been postponed until Feb. 12 to give competing railroads more time to study the proposal of the RFC that they purchase portions of the line.

Norwich Pharmacal Company—Stockholders of the Norwich Pharmacal Company of Norwich, N. Y., will vote on Dec. 3 on a recommendation of the directors that the present 100,000 capital shares of no-par value be changed to 400,000 shares of $5 par value each.

Pacific Eastern Corporation—Supreme Court Justice Hofstadter has denied the application to dismiss the complaint in the suit brought by stockholders of the Pacific Eastern Corporation, formerly the Goldman Sachs Trading Corporation, to restrain the company from accepting an offer by the partners of Goldman, Sachs & Co. to settle for $325,000 claims of the stockholders against the former directors of the trading company.

The case came before Justice Hofstadter originally in August, 1933. The court then granted a temporary injunction restraining the stockholders of Pacific Eastern from taking action on the Goldman Sachs offer. This offer, if accepted, would dispose of several stockholders' actions in New York and other States against Goldman, Sachs & Co.

Justice Hofstadter overruled the contention that the New York courts are without jurisdiction because the Pacific Eastern is a Delaware corporation and the suit deals with the "internal affairs of a foreign corporation."

The justice said that the offer of settlement has already been accepted by the present board of directors, but is subject to ratification by the stockholders, which the present suit seeks to prevent.

Studebaker Corporation—Additional details of the reorganization plan which has been proposed for the company have been made public by Harold Hirsch, chairman of the reorganization committee of the company. The outline of the plan announced last week showed that the corporation would eliminate its present preferred stock, amounting to $5,808,200, and funded debt and other debt amounting to more than $23,000,000, through the establishment of a new corporation which would issue $6,867,698 of new ten-year 6 per cent debentures, dated Jan. 1, 1935, and 2,138,299 shares of common stock.

The new debentures will bear interest from the date of consummation of the plan, payable semi-annually on Jan. 1 and July 1, except that until Jan. 1, 1938, 3 per cent a year only shall be a fixed obligation. The remaining 3 per cent would accrue and would be paid before the maturity of the debentures only out of net earnings. The debentures are convertible at the rate of eight new common shares for each $100 principal amount of debentures with an appropriate cash adjustment on account of accrued fixed interest.

Under the plan, Mr. Hirsch said, holders of each $1,000 of Studebaker notes, on which accrued interest to Jan. 1, 1935, amounts to $127.08, will receive 29.75 shares of White Motor stock and 45.08 shares of new Studebaker common stock. For each $1,000 principal of bank debt, on which accrued interest to Jan. 1, next, amounts to $107.34, there will be issued 29.23 shares of White Motor stock and 44.19 shares of new Studebaker common.

Holders of merchandise and miscellaneous claims will receive for each $1,000 principal amount, plus $107.34 interest to Jan. 1, 1935, 29.23 shares of White Motor stock and 44.29 shares of new Studebaker common stock.

Holders of the Studebaker preferred stock who do not exercise a privilege to subscribe for new common stock and debentures will receive for each 100 shares of preferred 125 shares of new Studebaker common.

Holders of the common stock who exercise their subscription privilege will receive for each 100 shares of old common, on payment of $225, debentures of $225 and 33 1-3 shares of new Studebaker common.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Profits. 1934.	Net Profits. 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
American Ship & Commerce:				
Sep. 30 qr...	*$64,660	*$55,864	...	...
9 mo. Sep. 30.	*319,920	*158,689	...	...
Barnsdall Corp.:				
‡‡Sep. 30 qr..	*557,179	*110,770	...	...
9 mo. Sep. 30.	*403,530	*1,946,069	...	...
California Ink Co., Inc.:				
Yr. Sep. 30...	260,369	156,522	h2.69	h1.61
Caterpillar Tractor Co.:				
10 mo. Oct.31.	3,199,391	*221,093	1.70	...
Checker Cab Mfg. Corp.:				
Sept. 30 qr...	*220,189	*147,342	...	...
**9 mo.Sep.30.	*441,469	*299,199	...	...
Colombian Carbon Co.:				
‡‡Sep. 30 qr..	476,122	291,678	.88	.54
9 mo. Sep. 30.	1,661,651	777,978	3.08	1.44
Coty, Inc.:				
Sep. 30 qr....	51,059	166,502	.03	.11
**9 mo.Sep.30.	415,662	384,874	.27	.25
Cushman's Sons, Inc.:				
aa 12 wk.Oct.6	*67,893	2,972	...	a.05
40 wk. Oct. 6.	42,503	2 84,907	a.72	a4.69
Davega Stores Corp.:				
6 mo. Sep. 30.	42,984	100,091	.19	.45

Company.	Net Profit 1934.	Net Profit 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
Farmer (Fanny) Candy Shops, Inc.:				
10 mo. Oct. 31	‡285,000	‡80,000	...	...
First National Stores, Inc.:				
Sep. 29 qr....	997,174	981,362	1.12	1.10
6 mo. Sep. 29.	2,085,689	2,312,830	2.35	2.62
Hormel (George A.) & Co.:				
Yr. Oct. 27...	775,865	635,780	1.43	1.14
Hires (Charles E.) Co.:				
Year Sep. 30—(correction).	36,813	92,469	a.77	a1.40
International Nickel Co. of Ca.:				
Sep. 30 qr....	4,005,166	3,773,130	.24	.22
9 mo. Sep. 30.	14,017,808	5,636,019	.86	.28
Lessing's, Inc.:				
9 mo. Sep. 30.	*11,994	6,644	...	.21
Loew's, Inc.:				
Yr. Aug. 31..	7,479,897	4,034,289	4.50	2.14
Louisiana Oil Refining Corp.:				
Sep. 30 qr...	*500,766	*112,300	...	...
**9 mo.Sep.30.	*1,540,909	*1,546,443	...	...
Mack Trucks, Inc.:				
Sep. 30 qr...	* 13,729	*85,101	...	...
9 mo. Sep. 30.	‡167,251	*567,211	...	...
Martin-Parry Corp.:				
Yr. Aug. 31..	*68,881	*16,083	...	...
Mergenthaler Linotype Co.:				
Yr. Sep. 30...	212,027	*959,253	.83	...
National Tea Co.:				
40 wk. Oct. 6.	327,632	999,027	.40	1.44
Norwalk Tire & Rubber Co.:				
Yr. Sep. 30...	11,324	73,556	p1.23	.20
Pacific Coast Co.:				
Sep. 30 qr...	*123,997	*113,045	...	...
Pathe Exchange, Inc.:				
39 wk. Sep. 29.	78,165	369,289	a.12	a1.32
Pet Milk Co.:				
Sep. 30 qr...	275,349	216,976	.57	.44
9 mo. Sep. 30.	810,213	590,773	1.68	1.17
Pitts. Brew. Co. & Tech Food Prod. Co.:				
Yr. Oct. 31...	42,187	764,286	p.34	2.83
Reo Motor Car Co.:				
Sep. 30 qr...	*400,539	*315,649	...	...
9 months.....	*907,483	*1,078,593	...	...
Silver King Coal'n Mines Co.:				
Sep. 30 qr...	123,849	.....	.10	...
Sweets Co. of America.:				
9 mo. Sep. 30.	‡70,177	*60,375	...	...
United Chemicals, Inc.:				
‡‡Sep. 30 qr.	*18,847	*25,382	...	...
9 mo. Sep. 30.	*66,784	*104,602	...	...
U. S. Distributing Corp.:				
‡‡Sep. 30 qr..	27,251	87,444	p.27	p.87
9 mo. Sep. 30.	115,569	*5,553	p1.15	...
United States Freight Co.:				
Sep. 30 qr....	69,645	293,169	.23	.98
9 mo. Sep. 30.	233,737	537,861	.78	1.80
Vulcan Detinning Co.:				
Sep. 30 qr....	71,236	70,393	1.36	1.33
**9 mo. Sep.30	229,495	165,389	4.57	2.58
Walworth Co.:				
Sep. 30 qr...	*133,625	*45,036	...	...
9 mo. Sep. 30.	‡11,166	*797,708	...	...
West Point Manufacturing Co.:				
10 mo. Sep. 1.	871,869	n947,292	12.11	13.16
White Rock Mineral Springs Co.:				
Sep. 30 qr....	114,158	126,063	.36	.40
9 mo. Sep. 30.	429,457	385,034	1.42	1.23
White Sewing Mach. Corp.:				
Sep. 30 quar.—(correction).	*65,725	*122,619	...	...
9 mo. Sep. 30.	*149,639	*451,966	...	...

UTILITIES NET INCOME

Company.	Net Income. 1934.	Net Income. 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
American Power & Light Co.:				
Sep. 30 qr....	562,295	619,266	a.32	a.35
12 mo. Sep.30.	3,288,798	5,533,955	a1.85	a3.12
Cincinnati Street Railway Co.:				
10 mo. Oct.31.	197,928	.....	.41	...
Columbia Gas & Electric Corp.:				
Sep. 30 qr...	2,335	822,550	...	...
12 mo. Sep.30.	11,368,640	13,867,959	.39	.63

OFFERINGS WANTED

Pond Creek Pocahontas
7s, 1935

Bedford Pulp & Paper
6½s, 1942

West Disinfecting
6s, 1940

N. Y. & Foreign Investing
5½s, 1948 W. W.

Fox Film 6s, 1936

Edwin Wolff & Co.
Dealers in "Aristocrats Among Railroad Stocks"
30 Broad Street, New York
Telephone HAnover 2-2033

Company.	Net Income. 1934.	Net Income. 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
Continental Gas & Electric Corp.:				
12 mo. Sep.30.	1,646,141	2,410,102	p8.73	p12.78
Detroit Edison Co.:				
12 mo. Oct.31.	6,936,869	6,584,920	5.45	5.17
Detroit Street Railways:				
12 mo. Oct.31.	*412,985	*737,249	...	...
Duquesne Light Co.:				
12 mo.Sep.30.	10,027,753	10,984,262	p36.46	p39.94
Eastern Gas & Fuel Associates:				
12 mo. Sep.30.	4,008,065	3,916,754	.46	.42
Ferro Enamel Corp.:				
10 mo. Oct.31.	192,692	162,042	1.53	1.28
North West Utilities Co.:				
Sept. 30 qr...	*183,723	*213,082	...	...
9 mo. Sep. 30.	*419,711	*357,997	...	...
Pacific Gas & Electric Co.:				
9 mo. Sep. 30.	13,299,401	14,049,116	1.15	1.27
United Light & Power Co.:				
12 mo. Sep.30.	541,234	2,079,824	p.90	p3.46
Southwestern Light & Power Co.:				
Sep. 30 qr...	8,905	*6,469	...	...
9 mo. Sep. 30.	117,663	80,587	...	...
West Texas Utilities Co.:				
Sept. 30 qr...	171,803	150,585	...	...
9 mo. Sep. 30.	210,472	224,069	...	...

RAILROADS NET INCOME

Company.	Net Income. 1934.	Net Income. 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
Alabama Great Southern R. R.:				
9 mo. Sep. 30.	273,211	13.,944	.77	p1.96
Atch., Top. & Santa Fe Ry. Sys.:				
9 mo. Sep. 30.	5,632,758	284,198	.40	p.23
Atlantic Coast Line R. R.:				
9 mo. Sep. 30.	338,641	*1,519,356	.41	...
Baltimore & Ohio R. R.:				
9 mo. Sep. 30.	*2,571,029	773,738	...	p1.31
Illinois Central R. R. System:				
9 mo. Sep. 30.	*2,768,613	*1,220,599	...	...
International-Great Northern R. R.:				
9 mo. Sep. 30.	*181,461	*33,769	...	...
Louisville & Nashville R. R.:				
9 mo. Sep. 30.	1,950,709	1,621,840	1.66	1.38
Pennsylvania Railroad:				
9 mo. Sep. 30.	12,293,572	15,388,948	.93	1.17
Pittsburgh & West Virginia Rwy.:				
9 mo. Sep. 30.	*29,766	*31,434	...	...
Reading Co.:				
9 mo. Sep. 30.	4,364,856	4,632,154	1.62	1.81
Wheeling & Lake Erie Rwy.:				
9 mo. Sep. 30.	747,238	1,075,049	v1.21	v4.41

*Net loss. ‡Profit before Federal taxes. a On Class A stock. m Profit before subsidiary preferred dividends. p On preferred stock. s On combined preferred stocks. ‡‡Indicated quarterly earnings as shown by comparison of company's reports for six months ended June 30 and nine months ended Sept. 30. aa Indicated earnings as shown by a comparison of company's reports for twenty-eight weeks ended July 14 and forty weeks ended Oct. 6. h On shares outstanding at close of respective periods. **Indicated earnings as compiled from company's quarterly reports. v On secured preferred stock. n Year ended Oct. 28, 1933.

PUBLIC UTILITY EARNINGS

American Telephone and Telegraph Company
(Report to FCC-Parent Company Only)

	1934.	1933.
September gross	$6,960,918	$7,252,699
Net operating income..	911,490	1,472,647
Nine months' gross....	67,109,584	64,589,786
Net operating income..	10,620,838	9,053,299

Associated Gas and Electric Corporation—Twelve months ended Sept. 30: Net income after all deductions, $5,636,101; gross revenue, $83,484,554, against $81,720,310 in preceding twelve months; net operating income after depreciation, $24,684,253, against $27,690,876.

Cities Service Company

	*1934.	1933.
Gross nine months Sept. 30	128,007,663	110,700,809
Balance after expenses and taxes	40,916,610	36,254,841
Total income	45,260,005	41,732,991
Net income	600,127	872,429

*Subject to year-end adjustments.

Cleveland Electric Illuminating Company

Gross year to Sept. 30..	23,161,934	22,019,417
Net income	4,918,034	5,317,452

Detroit Edison Company
Twelve months ended Oct. 31:

Operating revenue	44,430,108	41,649,150
Total revenue	44,705,976	41,971,176
Net earnings after depreciation	13,596,871	13,341,160
Net income	6,936,870	6,584,920

Hackensack Water Company

Gross nine months Sept. 30	2,859,414	2,765,423
Net income	715,214	647,088

Illinois Bell Telephone Company
(Report to FCC)

September gross	5,991,755	5,941,681
Net earnings	832,860	1,165,140
Nine months' gross....	39,640,921	54,066,082
Net earnings	10,294,832	9,239,092

Louisville Gas and Electric Company
Twelve months ended Sept. 30:

Gross	9,927,255	9,688,384
Net after taxes	5,173,941	5,181,978
Total income	5,573,719	5,610,619
*Net income	1,609,202	1,646,395

*After interest, amortization of debt discount and expense, depreciation and preferred dividends of Louisville Gas and Electric Company (Kentucky).

Metropolitan Edison Company

	1934.	1933.
Twelve months ended Sept. 30:		
Gross revenue	10,669,603	10,431,079
*Net income	2,978,008	3,012,220
Surplus after preferred dividends	1,701,691	1,735,903

*After taxes, depreciation, interest, amortization, &c.

National Power and Light Company

September gross	5,872,352	5,830,281
Net earnings	2,678,761	2,672,650
Twelve months' gross..	70,944,623	68,438,609
Net earnings	32,451,724	33,011,101
Balance to parent company	8,129,104	8,735,177
Net income	6,739,839	7,430,516

New England Telephone and Telegraph Company (Report to FCC)

September gross	5,443,988	5,417,189
Net operating income..	1,089,832	1,232,034
Nine months' gross....	49,897,806	48,732,608
Net operatin gincome..	10,029,058	9,751,840

New York State Electric and Gas Corporation

Gross year to Sept. 30.	13,110,383	12,912,089
Net income	1,870,547	2,465,538

Northern States Power Company, Delaware

Twelve months ended Sept. 30:		
Gross revenue	31,757,302	31,124,451
Net income after depreciation	5,191,024	6,272,892

New York Telephone Company
(Report to FCC)

September gross	14,912,460	14,949,188
Net operating income...	2,714,769	2,674,956
Nine months' gross....	138,624,301	136,828,914
Net operating income..	25,871,807	25,331,410

North American Edison Company

Twelve months ended Sept. 30:		
Gross revenue	83,457,814	80,775,666
Net earnings	37,573,864	39,308,637
Net income after depreciation	5,694,229	7,117,272

Pacific Telephone and Telegraph Company
(Parent company only; report to FCC)

September gross	4,499,507	4,341,928
Net operating income...	851,468	901,144
Nine months' gross.....	40,129,866	38,572,610
Net operating income..	7,729,260	7,552,989

Philadelphia Company

Twelve months ended Sept. 30:		
Gross revenue	46,971,170	44,828,794
Net earnings	23,580,321	23,345,757
Total income	24,085,608	23,974,268
*Net income after depreciation	7,676,518	7,876,221

*Before preferred dividends of subsidiaries and minority interests.

Southwestern Bell Telephone Company
(Report to FCC)

September gross	5,844,530	5,607,524
Net operating income..	1,320,701	1,293,911
Nine months' gross.....	52,226,650	50,015,870
Net operating income..	11,602,610	10,689,873

Western Union Telegraph Company
(Report to I. C. C.)

September gross	7,066,779	7,109,903
*Net income	100,642	347,403
Nine months' gross.....	65,555,220	61,514,238
*Net income	1,676,568	4,188,824

*After taxes, depreciation and charges.

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern
(Southern)

	1934.	1933.
September net income..	$18,143	$67,648
Nine months' net income	273,211	132,944

Atchison, Topeka & Santa Fe

September net income..	1,254,800	1,221,977
Nine months' net income	5,632,758	284,198
Current assets, Sept. 30.	54,929,711	51,580,846
Current liabilities.....	15,228,811	13,619,093
†Inv. stocks, bonds, &c.	28,560,612	23,893,594

Atlantic Coast Line

September net loss.....	348,402	702,202
Nine months' net income	338,641	†1,519,356

Baltimore & Ohio

September net income..	2,182	898,564
Nine months' net loss..	2,571,029	*773,737
Current assets, Sept. 30.	33,844,778	43,941,396
Current liabilities.....	30,841,953	48,689,360
†Inv. stocks, bonds, &c.	95,376,504	95,165,617
Funded debt due within six months	6,318,700	9,904,700

Boston & Maine

	1934.	1933.
Current assets, Sept. 30.	12,245,936	13,317,509
Current liabilities.....	20,338,807	21,202,623
†Inv. stocks, bonds, &c.	2,444,333	2,432,663
Funded debt due within six months	1,247,221	2,623,458

Central of New Jersey

September net loss.....	275,242	77,534
Nine months' net loss..	1,062,244	1,434,527
Current assets, Sept. 30.	8,802,881	6,927,613
Current liabilities.....	3,452,980	3,346,038
†Inv. stocks, bonds, &c.	5,828,092	6,124,050
Funded debt due within six months	395,500	395,500

Chesapeake & Ohio

Current assets, Sept. 30.	34,635,562	29,187,440
Current liabilities.....	16,133,330	19,915,033
†Inv. stocks, bonds, &c.	686,919	686,419
Funded debt due within six months	2,172,000	2,172,000

Chicago, Burlington & Quincy

Current assets, Sept. 30.	26,874,559	27,395,150
Current liabilities.....	9,698,467	8,447,535
†Inv. stocks, bonds, &c.	5,618,860	4,278,821

Chicago, Great Western

September net income..	63,632	61,532
Nine months' net loss..	487,133	647,627

Chicago & North Western

September net loss.....	191,708	*135,992
Nine months' net loss..	6,533,966	6,481,773
Current assets, Sept. 30.	25,959,478	28,925,233
Current liabilities.....	39,744,589	38,088,810
†Inv. stocks, bonds, &c.	4,124,110	4,262,407
Funded debt due within six months	6,620,900	9,284,000

Delaware & Hudson

September net loss.....	406,292	*74,876
Nine months' net loss..	2,426,064	3,115,679

Delaware, Lackawanna & Western

September net loss.....	235,083	*5,511
Nine months' net loss..	1,260,493	2,405,427
Current assets, Sept. 30.	9,535,568	9,896,267
Current liabilities.....	6,016,046	18,993,124
†Inv. stocks, bonds, &c.	26,814,116	40,095,487

Denver & Rio Grande Western

Current assets, Sept. 30.	7,051,521	6,799,277
Current liabilities.....	11,055,398	11,533,119
†Inv. stocks, bonds, &c.	34	34
Funded debt due within six months	658,939	740,764

Erie

Current assets, Sept. 30.	20,965,473	20,115,642
Current liabilities.....	23,062,255	23,686,556
†Inv. stocks, bonds, &c.	8,792,477	7,886,291
Funded debt due within six months	5,946,981	1,894,113

Great Northern

Current assets, Sept. 30.	30,871,080	29,518,862
Current liabilities.....	18,279,302	13,809,873
†Inv. stocks, bonds, &c.	3,580,099	4,302,417
Funded debt due within six months	283,000	283,000

Kansas City Southern
(Including Texarkana & Fort Smith)

October gross	836,636	833,903
Net operating income..	111,734	112,854
Ten months' gross.....	8,167,538	7,947,175
Net operating income..	1,200,751	1,029,390

Kansas City Southern

September net loss.....	53,132	46,072
Nine months' net loss..	771,168	881,846
Current assets, Sept. 30.	3,321,415	3,350,486
Current liabilities	1,979,431	2,102,178
†Inv. stocks, bonds, &c.	6,025,835	7,701,143
Funded debt due six months	63,600	53,600

Long Island

September net income..	75,906	191,754
Nine months' net income	167,322	1,559,255

New York Central

Current assets, Sept. 30.	79,131,657	77,630,284
Current liabilities.....	110,141,980	114,623,884
†Inv. stocks, bonds, &c.	60,504,667	58,833,799
Funded debt due within six months	1,677,395	1,673,286

New York, New Haven & Hartford

Current assets, Sept. 30.	17,499,405	18,475,895
Cur. liabilities, Sept. 30.	31,655,439	30,114,322
†Inv. stocks, bonds, &c.	27,213,372	27,020,097
Funded debt due within six months	889,000	905,000

Pennsylvania

September net income..	723,735	3,600,122
Nine months' net income	12,293,572	15,388,948

Pere Marquette

Current assets, Sept. 30	4,641,507	4,677,595
Cur. liabilities, Sept. 30	4,021,221	5,299,879
†Inv. stocks, bonds, &c.	14,665	11,623
Funded debt due within six months	672,000	672,000

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, November 17, 1934

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
300	Aetna Brew	.33	.30	.30	..
4,000	Allied Brew	2	1½	1⅞	+ ½
2,200	*Altar Cons	1.00	.50	.75	— .25
500	*Arizona Comst	.30	.30	.30	..
200	*Austin Silver	1½	1½	1½	..
200	Bon Ami, B	40	40	40	..
11,600	Brew & D vtc	⅝	⅝	⅝	..
400	Cache La P	19	18½	19	+ ½
900	Cent Amer M	1.30	1.00	1.30	+ .30
24,000	*Como Mines	2.50	1.71	2.50	+ .72
5,400	*Cornucopia G	3½	3	3	— ½
22,900	*Croft Brew	1⅞	1½	1⅞	+ ¼
500	Davison Chem	1	½	1	+ ½
200	*Dejay Stores	2½	2	2	— 1½
500	Dist Liquor	16½	15	16½	+ ⅝
1,400	Dist & Brew	3½	2½	3⅞	+ ⅝
700	Elizabeth Brew	.38	.34	.38	+ .12
800	Flock Brew	.40	.25	.40	+ .03
100	Gair Co	4	4	4	+ ⅛
100	*Harvard Brew	1⅝	1⅝	1⅝	— ⅛
9,500	Horn Silver	.92	.85	.92	+ .03
700	Huron Hold	.21	.20	.20	— .01
1,200	Inter Vitamin	1⅜	1	1⅜	+ ⅜
2,400	Kildun Min	2⅛	2⅛	2⅛	+ ⅛
200	Kinner Air	.50	.50	.50	+ .14
100	Lockheed Air	2	2	2	+ ⅛
100	Newton Steel	2⅛	2⅛	2⅛	+ ⅛
400	*Northamp H pf	1¼	1¼	1¼	..

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
1,100	Oldetyme Dist	2¼	2	2¼	+ ⅜
200	*O'Sullivan Rubber	6⅝	6	6⅝	..
1,900	Paramount Pub	4⅛	3⅞	3⅞	— ⅛
2,500	*Penn York Oil	1⅝	1½	1⅝	..
1,000	Do (cash)	1½	1½	1½	..
500	Rhodesean S Tr	2½	2	2	— ½
1,200	Richfield Oil	.30	.25	.25	— .05
100	*Simon Brew	⅝	⅝	⅝	..
700	Sylvester Util, A	1	1	1	..
7,000	*Texas Gulf P	4⅞	4	4⅝	+ ½
10	Tob Prod (Del)	32½	32½	32½	+ 2½
1,600	Utah Metal	3⅛	2⅞	2⅞	— ⅛
1,600	W Indies Sugar	3	2½	2⅞	+ ⅜
1,500	Willys-Overland	.22	.18	.17	— .03
800	Do ctfs	.18	.10	.18	+ .03

BANKS.

10	Bank of the Manh Co	27	27	27	+ 1¼
10	Chase	24¾	24¾	24¾	— ¼
10	National City	21	21	21	— 2⅛

INSURANCE.

1,200	National Surety	.35	.28	.28	— .03
1,000	N Y Title & M	.08	.08	.08	— .05

BONDS.

$18,000	Shamr'k O & G 6s,'39	41½	41½	41½	+ ½

*Stocks fully listed; others are dealt in as unlisted issues.

NOV. 23

Reading

	1934.	1933.
September net income..	275,224	925,933
Nine months' net income	4,364,856	4,632,154
Current assets, Sept. 30.	13,769,670	12,480,810
Current liabilities	8,189,476	8,198,458
†Inv. stocks, bonds, &c.	10,327,354	10,098,699
Funded debt due within six months	701,000	3,397,000

Seaboard Air Line

September net loss.....	967,418	216,328
Nine months' net loss..	5,922,726	4,944,958

Southern

September net loss	607,427	162,639
Nine months' net loss..	3,197,586	1,065,115
Current assets, Sept. 30	19,573,715	22,818,841
Current liabilities	16,621,922	17,146,357
†Inv. stocks, bonds, &c.	246,921	5,122,716
Funded debt due within six months	9,611,200	2,357,200

Southern Pacific Transportation System

September net loss.....	54,663	299,056
Nine months' net loss..	1,588,943	8,013,098

Texas & Pacific

Current assets, Sept. 30	8,443,396	7,6?2,257
Cur. liabilities, Sept. 30	3,778,454	4,023,627
†Inv. stocks bonds, &c.	105,701	106,538
Funded debt due within six months	619,200	619,200

Virginian

	1934.	1933.
Current assets, Sept. 30.	6,121,228	5,624,223
Current liabilities	2,235,693	2,244,476
†Inv. stocks, bonds, &c.	1,036,513	41,000
Funded debt due within six months	108,700	108,700

Wabash

September net loss.....	490,964	234,401
Nine months' net loss..	2,601,552	4,060,826

Western Maryland

Current assets, Sept. 30.	4,882,285	4,711,319
Current liabilities	3,430,444	3,731,869
†Inv. stocks, Bonds, &c.	599,983	196,147
Funded debt due within six months	329,100	329,100

Wheeling & Lake Erie

September net income..	7,050	222,979
Nine months' net income	747,238	1,075,049
Current assets Sept. 30.	6,090,318	5,091,301
Current liabilities	892,642	795,510
†Inv. stocks, bonds, &c.	208,910	1,131,882
Funded debt due within six months	929,300	929,300

†Other than those of affiliated companies. *Income. ‡Loss.

Western Pacific

	1934.	1933.
September net loss.....	38,225	29,491
Nine months' net loss..	1,282,108	1,916,896
Current assets, Sept. 30.	4,613,232	4,001,776
Current liabilities	8,040,434	3,736,488
†Inv. stocks, bonds, &c.	106,655	99,253
Funded debt due within six months	6,336,467	686,467

CHAIN STORE SALES

American Stores Company

	1934.	1933.	P. C. Chge.
4 weeks Nov. 3..	$10,735,860	$10,683,643	+ 0.4
10 months Nov. 3.	95,643,178	91,419,705	+ 4.6

Dominion Stores, Ltd.

4 weeks Nov. 3..	1,429,818	1,500,287	— 4.6
*44 weeks Nov. 3.	16,104,200	16,583,015	— 2.8

*Compiled from company's reports.

First National Stores, Inc.

4 weeks Oct. 27..	8,498,808	8,150,826	+ 4.3
*30 weeks Oct. 27.	63,617,708	60,713,295	+ 4.8

*Compiled from company's reports.

Jewel Tea Company

	1934.	1933.	P. C. Chge.
4 weeks Nov. 3..	1,391,137	1,206,911	+15.2
44 weeks Nov. 3..	14,269,319	11,848,922	+20.4

Average number of units in operation, stores and motor car routes, in the four weeks ended Nov. 3, 1934, was 1,537, against 1,450 in like period of 1933.

Kroger Grocery & Baking Co.

4 weeks Nov. 3..	17,102,027	16,125,479	+ 6.0
44 weeks Nov. 3..	185,537,480	172,500,102	+ 7.6
Stores in operation	4,353	4,463	— 2.5

National Tea

4 weeks Nov. 3..	4,741,915	4,717,324	— ½
44 weeks Nov. 3..	51,179,746	52,978,243	— 3.4

Oppenheim, Collins & Co., Inc.
(Sales for quarter ended Oct. 31.)

Net sales.....	1,816,140	1,752,125	+ 3.6
Sales leased departments, &c...	108,045	112,076	— 3.6
Total sales.....	1,924,185	1,864,201	+ 3.2

Winn & Lovett Grocery Co.

4 weeks ended Oct. 27.....	346,274	360,471	— 3.9
43 weeks	4,022,987	3,883,157	+ 3.6

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE largest industrial bond retirement since 1929 featured last week's announcements of loans to be retired before their dates of maturity. Aside from this redemption, the calls were principally State and municipal loans and mostly for future months, only one entire issue being added, with several parts of issues, to the list for November. The current month's total is now $127,679,000, compared with $48,683,000 last month and $13,146,000 in November, 1933, at corresponding dates.

In calling $90,000,000 of 5 per cent debentures for redemption on Feb. 1, next, at 102, the Standard Oil Company of New Jersey has the distinction of making the largest redemption of outstanding bonds for any domestic company since the United States Steel Corporation redeemed $91,270,000 in bonds in September, 1929. The issue was floated in 1927 in the amount of $120,000,000 with maturity date of 1946, and the call follows retirement of $30,000,000 of the issue in February, 1932.

Bonds called for redemption in November are classified below:

Industrial	$44,320,000
Public utility	30,103,000
State and municipal	9,373,000
Foreign	43,457,000
Miscellaneous	426,000
Total	$127,679,000

Baptist General Convention of Texas, $16,500 of refunding 5½ per cent notes, dated June 1, 1934, called for payment at par on Dec. 1, 1934, at the Whitney National Bank, New Orleans, La. Numbers called: D37, D41, D66; M 3 lowest, M572 highest.

Boulder, Col., entire issues of bridge construction 6s, due July 1, 1936, and 5s, due July 1, 1939, called for payment at par on Dec. 1, 1934, at office of the City Treasurer, Boulder.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Nov. 20, 1934, at the Board of Education, 228 North La Salle Street, Chicago.

Clarksville, Tenn., entire issue of funding 4½s, due June 1, 1957, called for payment at par on Dec. 1, 1934, at the Commissioner of Finance and Revenue, Clarksville, or the Chemical Bank and Trust Co., New York.

Columbia Woolen Co., various of first 6s, due Dec. 1, 1942, called for payment at 101¼ on Dec. 1, 1934, at the First National Bank, Portland, Me. Numbers called: 20 lowest, 271 highest.

Dominion Textile Co., Ltd., entire issue of first and refunding 6s, due Sept. 1, 1949, called for payment at 105 on March 1, 1935. The Royal Trust Co., Montreal, is trustee for the issue.

Everett, Wash., various of local improvement bonds, called for payment at par at office of the City Treasurer. Numbers called and dates: Bond 8 of district 504, called Nov. 10, 1934; bonds 106-123, inclusive, of district 378, Nov. 14, 1934.

Federal Compress and Warehouse Co., entire issues of first A and B 6s, due to July 1, 1940, called for payment on Jan. 1, 1935, at the Harris Trust and Savings Bank, Chicago, or the National Bank of Commerce, Memphis. 1935 maturity of A and B called at 100½; 1936 maturity of A and B at 101; 1937 maturity of A and B at 101½; 1938 maturity of A at 102; 1939 maturity of A at 102½ and 1940 maturity of A and B at 103.

Hall Building Co., $5,000 of first 5s, due Dec. 1, 1947, called for payment at par on Dec. 1, 1934, at the Northwestern National Bank & Trust Co., Minneapolis. Numbers called: D7, D72, D84, D155; M9, M18, M71.

Harrisburg Bridge Co., $100,000 of first 6s, due Dec. 1, 1945, called for payment at 101½ on Dec. 1, 1934, at the Commonwealth Trust Co., Harrisburg, Pa. Lowest and highest numbers called: D649, D853; M5, M635.

Kentucky (State of), various of warrants, called for payment at par on Nov. 27, 1934, at office of the State Treasurer. Numbers called: Interest bearing State warrants A2375-6757, inclusive.

Lincoln County, Col., various of school bonds, called for payment at par on Feb. 1, 1935, at the First State Bank, Richfield, Idaho, or the Department of Public Investments, Boise, Idaho. Bonds may be presented at any time prior to Feb. 1, 1935. Numbers called: 13-20, inclusive, of 6s, dated Aug. 1, 1919, District 16; 28-60, inclusive, of 5s, dated Aug. 1, 1917.

Logan County, Col., bonds 6-175, inclusive, of School District 12 5s, due March 1, 1945, and bonds 1-15, inclusive, of School District 69 5¼s, due Dec. 1, 1949, called for payment at par on Nov. 15 and Dec. 1, 1934, respectively, at J. K. Mullen Investment Co., Denver, and O. F. Benwell, Denver, respectively.

Mount Royal Tunnel and Terminal Co., Ltd., £14,400 of first 5s, due April 15, 1970, called for payment at par, at the rate of $486 2/3 for each bond, on April 15, 1935, at the Canadian Bank of Commerce, London and Toronto. Bonds must be left three clear days for examination. Numbers alled: £100 denomination, 1 lowest, 4573 highest.

Newberry (J. J.) Co., $529,000 of convertible 5½ per cent notes, due April 1, 1940, called for payment at 102½ on Dec. 31, 1934. The Guaranty Trust Co., New York, is trustee for the issue.

New England Power Co., $195,000 of first 5s, due July 1, 1951, called for payment at 105 on Jan. 1, 1935, at the New England Trust Co., Boston. Numbers called: M110, M13969.

New York (City of), $5,002,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on Dec. 14, 1934, at office of the City Controller, Room 828, Municipal Building, New York City.

Palisade, Col., bonds 43 and 44 of Sewer District 1, called for payment at par at office of the Town Treasurer.

Pilcher's (H.) Sons, various of bonds dated Dec. 1, 1926, called for payment at 102½ on Dec. 1, 1934, at the Fidelity and Columbia Trust Co., Louisville, Ky. Numbers called: 123, 124, 126, 127, 129, 130, 134.

Portland, Ore., bonds 45799-45838, inclusive, of improvement 6s, dated Feb. 1, 1929, called for payment at par on Nov. 30, 1934, at office of the City Treasurer.

Saguache County, Col., various of warrants, called for payment at par on Nov. 28 and Dec. 8, 1934, at office of the County Treasurer, Saguache, Col.

Spokane, Wash., various of local improvement bonds, called for payment at par on Dec. 1, 1934, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par between Oct. 21 and Oct. 30, 1934, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Nov. 2, Nov. 5 and Nov. 6, 1934, at office of the City Treasurer.

Trumbull-Cliffs Furnace Co., $29,200 of first 6s, due April 15, 1943, called for payment at 105 on Dec. 15, 1934, at the Cleveland Trust Co., Cleveland. Lowest and high-

Current Security Offerings

BONDS

Allegany County, Md., $525,000 school 3¼s, M & N, due Nov. 1, 1940-64, price 104½, yield 2.93% to 3.51%, offered Nov. 10. Brown, Harriman & Co., Inc., N. Y.; Alex. Brown & Sons, Baltimore.

Ambler, Pa., Borough of, $75,000 sewer construction 3s, due Dec. 1, 1935-1964, yield 1.75% to 2.95%, offered Nov. 17. Halsey, Stuart & Co., Inc., N. Y.

Auburn, Mass., $171,000 coup high schools 3½s, due Nov. 1, 1935-54, yield 1.75% to 3.40%, offered Oct. 27. Whiting, Weeks & Knowles, Boston.

Argentine Nation (Government of the), $4,195,000 Treasury notes, of April, 1934, 2½s, 2⅝s, 3s, 3¼s, 3½s, 3⅝s, 4s, due April 1, 1935, to Oct. 1, 1938, yield 2.50% to 5%, offered Nov. 16. Brown Harriman & Co.; First Boston Corp., N. Y. (Part of original issue of $16,458,750 brought out to renew existing debt and does not represent new financing.)

Brookhaven, N. Y., Town of, $125,000 Union Free School Dist. No. 28 4.10%, due Feb. 1, 1937-1957, yield 3% to 4%, offered Nov. 19. Manufacturers & Traders Trust Co., Buffalo; Adams, McEntee & Co., Inc., N. Y.

Chesapeake & Ohio Ry. Co., $1,200,000 eq tr 4s, M & S, due semi-annually Sept. 1, 1940, to March 1, 1944, yield 2.75% to 3.75%, offered Nov. 17. Halsey, Stuart & Co., Inc., N. Y.; Paine, Webber & Co., Boston. Bought from the RFC.

Clifton, N. J., $403,000 water supply 4½s, due Oct. 1, 1935-79, yield 3% to 4.25%, offered Nov. 8. Edward B. Smith & Co., N. Y.; First Boston Corp., Boston; MacBride, Miller & Co., Newark.

Consolidated Gas, Electric Light & Power Co. of Baltimore, $18,000,000 Series K 1st rfdg 3¾s, due Nov. 1, 1964, price 96, sale Nov. 16, arranged privately through White, Weld & Co., to a group of insurance companies who do not intend to market them (and therefore they are not registered). The group includes Metropolitan Life, Prudential of America, New York Life, Mutual Life of New York, John Hancock Mutual Life and Insurance Company of North America.

Elgin, Ill., City of, $58,000 water revenue 4s, due Oct. 1, 1937-1956, yield 2.50% to 3.50%, offered Nov. 17. Halsey, Stuart & Co., Inc., N. Y. Bought from RFC.

Erie County, N. Y., $719,000 road and bridge 4s, A & O 15, due Oct. 15, 1936-1940, yield 1.75% to 3.25%, offered Nov. 16. Lehman Brothers, Ladenburg, Thalmann & Co., N. Y.; the Marine Trust Company of Buffalo. Bought from RFC.

Federal Intermediate Credit Banks $10,000,000 1½% debs, due Aug. 15, 1935, offered Nov. 5. Chas. R. Dunn, Fiscal Agent, N. Y.

Hempstead, N. Y., Town of, $99,000 West Long Beach Sewer Dist. 4.10%s, due Oct. 1, 1945-55, yield 3.80% to 3.85%, offered Nov. 7. Bacon, Stevenson & Co., N. Y.

Los Angeles, Calif., City of, $2,000,000 water 4¼s, election of 1930, Class J, Series 1, M & N, due Nov. 1, 1935-1974, yield 1.50% to 4.20%, offered Nov. 14. Bankers Trust Co.; Brown Harriman & Co., Inc.; Kelley Richardson & Co., Inc.; Schaumburg, Rebhann & Osborne, N. Y.; the Anglo California National Bank; Weeden & Co.; Bankamerica Co., San Francisco; Union Bank & Trust Co. of Los Angeles; William R. Staats Co.; Spear, Singer & Co., Los Angeles.

Nashville, Tenn., $3,220,000 3¼s and 3⅜s, $2,803,000 3½s, J & D, due Dec. 1, 1935-53, yield 1% to 3.60%, and $417,000 3⅜s, due 1935-43, yield 1% to 3.20%, offered Nov. 13. Edward B. Smith & Co., R. W. Pressprich & Co., Phelps, Fenn & Co., Dick & Merle-Smith, Eldredge & Co., Inc.; L. F. Rothschild & Co., N. Y.; Mercantile-Commerce Bank and Trust Co., St. Louis; Union Planters National Bank and Trust Co., Memphis.

New Trier Township (Cook County), Illinois, $99,000 High School District No. 203 school building 4½s, due July 1, 1946-1948, placed privately Nov. 16. Stone & Webster and Blodget, Inc., N. Y. Bought from RFC.

North Hempstead, N. Y., Town of, $130,000 Union Free School District No. 1 (Westbury and Old Westbury) school 4s, due May 1, 1936-1943, yield 2% to 3.40%, offered Nov. 16. A. C. Allyn & Co., Inc., N. Y. Bought from RFC.

Northampton, Mass., City of, $150,000 .64% temporary loan notes, due Sept. 19, 1935, yield .50%, offered Nov. 10. Halsey, Stuart & Co., Inc., N. Y.

Parish of St. Bernard, Quebec, $160,000 5s, due Nov. 1, 1949, price 100, yield 5%, offered Nov. 17. Lucien Cote, Montreal.

Paterson, N. J., City of, $1,500,000 serial rfdg 4½s, J & D 15, due June 15, 1938-1949, yield 4.10% to 4.80%, offered Nov. 15. Bancamerica-Blair Corp.; Bacon, Stevenson & Co.; B. J. Van Ingen & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Kean, Taylor & Co.; R. H. Moulton & Co., Inc., N. Y.; MacBride, Miller & Co., Newark.

Pelham, N. Y., Village of, $128,000 water impvt 4s, Series A, A & O, due Feb. 1, 1938-1961, yield 3.50% to 3.80%, offered Nov. 15. Manufacturers & Traders Trust Co. of Buffalo; Adams, McEntee & Co., Inc., N. Y. Bought from RFC.

Portland Water District, Maine, $100,000 3s, due Nov. 1, 1954, yield 2.90%, offered Nov. 20. Brown Harriman & Co., Inc., N. Y.

Reading, Pa., City of, $500,000 school district, coup. or reg., building and improvement 3s, Series B 1934, M & N, due Nov. 15, 1940-1964, price 101½, offered Nov. 15. Brown Harriman & Co., Inc.; Kidder Peabody & Co., N. Y.; Yarnall & Co., Philadelphia.

Rutland, Vt., City of, $144,000 3¼s, due Nov. 15, 1937-57, yield 1.80% to 3.05%, offered Nov. 10. Halsey, Stuart & Co., Inc., N. Y.

Salem, Mass., $200,000 coup water 2¼s, due Sept. 1, 1935-44, yield .40% to 2.25%, offered Nov. 3. Tyler, Buttrick & Co., Inc., Boston.

Schenectady, N. Y., City of, $422,000 2½s, F. & A. due Aug. 1, 1935-1944, yield 0.75% to 2.50%, offered Nov. 20. Brown Harriman & Co., Inc.; J. & W. Seligman & Co., N. Y.

Seattle, Wash., City of, $885,000 municipal light and power 5s, 1927, Series LU 3 (part of original issue of $4,956,000), M & N, due May 1, 1950-1964, yield 5.10%, offered Nov. 16. Bancamerica-Blair Corp., N. Y.; Central Republic Co.; Ballman & Main, Inc., Chicago; McDonald-Callahan-Richards Co., Cleveland.

St. Albans, Vt., City of, $70,000 3¼s, due Nov. 1, 1939-54, yield 2.50% to 3.30%, offered Nov. 10. Halsey, Stuart & Co., Inc., N. Y.

Stamford, Conn., Town of, $300,000 temporary loan .88% notes (being the remainder of a total issue of $800,000), due Nov. 1, 1935, yield .85%, offered Nov. 10. Halsey, Stuart & Co., Inc., N. Y.; R. F. Griggs Co. of Waterbury.

United States of America $75,045,000 182-day Treasury bills, due May 15, 1935, average price 99.889, average rate on bank discount basis .22%, offered Nov. 8. United States Treasury.

United States Treasury, $75,168,000 182-day Treasury bills, due May 22, 1935, average price 99.895, average rate on bank discount basis 0.21%, offered Nov. 19. United States Treasury.

Watervliet, N. Y., City of, $146,000 water supply 4s, due April 1, 1935-1960, yield 1% to 3.65%, offered Nov. 17. Halsey, Stuart & Co., Inc., N. Y.

Westchester County, N. Y., $250,000 unemployment work relief 3¼s, M & N 15, due Nov. 15, 1935-1939, yield 2% to 3.25%, offered Nov. 16. Brown Harriman & Co., Inc., N. Y.

est numbers called: C20, C152; D9, D270; M11, M2734.

Upper Austria (Province of), $512,500 of extended secured 7s, due June 1, 1945, called for payment at par on Dec. 1, 1934, at the Continental Bank and Trust Co., New York, or the Bank for Upper Austria and Salzburg, Linz, Austria. Funds are available at the Continental Bank and Trust Co., New York, to meet the sinking fund redemptions, which fell due Dec. 1, 1932; June 1 and Dec. 1, 1933; June 1, 1934, and redemption for Dec. 1, 1934. Such bonds may be redeemed in United States dollars at par, or in Austrian schillings at the rate prescribed by the Austrian nations. Coupons due Dec. 1, 1934, and any prior coupons may be presented for payment in schillings at the Bank for Upper Austria and Salzburg. Lowest and highest numbers called: Sinking fund redemption due Dec. 1, 1932—D502; M168; M4770; sinking fund redemption due June 1, 1933—D15, D476; M10, M4687; sinking fund redemption due Dec. 1, 1933—D38, D478; M4, M4762; sinking fund redemption due June 1, 1934—D21, D480; M35, M4754; sinking fund redemption due Dec. 1, 1934—D13, D503; M33, M4630.

Wenatchee, Wash., bonds 30 and 31 of local Improvement District 136, called for payment at par on Oct. 29, 1934, at office of the City Treasurer.

Worland, Wyo., entire issue of water 6s, dated Dec. 1, 1918, called for payment at par on Dec. 1, 1934, at office of the Town Treasurer.

Yakima County, Wash., all current expense warrants issued prior to June 16, 1934, called for payment at par on Nov. 8, 1934, at office of the County Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Arrowhead Lake Corp.—Holders of first 7s, due 1944-47, have been notified that plan of reorganization set forth in interest modification agreement dated Feb. 21, 1934, has been approved by holders of more than 76 per cent of outstanding issue and plan was declared effective as of Dec. 1, 1933. Title Insurance and Trust Co. will proceed to stamp and return various interest coupons deposited with it in accordance with plan. Plan provides that from Dec. 1, 1932, to June 1, 1937, interest will be paid on a non-cumulative income basis. From and after June 1, 1937, interest will be paid at time and rate provided in the indenture.

Bloor St. George Realty, Ltd., in default on Feb. 15, 1934, interest payment on issue of first 7s, due 1946. Interest coupons due Aug. 1, 1933, will be paid Nov. 15, 1934.

Bulgaria (Kingdom of)—It has been announced that Speyer & Co. and J. Henry Schroder Banking Corp., New York, are prepared to pay $6.52 per $35 coupon and $3.26 per $17.50 coupon, No. 13, due July 1, 1933, on 7 per cent loan due 1967, and $3.35 per $37.50 coupon and $1.67 per $18.75 coupon, No. 8, due Nov. 15, 1932, on the 7½ per cent loan due 1968. Such payments, if accepted, will be in full settlement of the balances due on such coupons. Speyer & Co. and J. Henry Schroder Banking Corp., American fiscal agents for Bulgarian loans, has announced receipt of funds to pay in dollars 32½ per cent of interest due March 15, 1934, on the 7½ per cent stabilization loan of 1928. Payment would be made on and after that date at rate of $12.19 per $37.50 coupon and $6.09 per $18.75 coupon.

Central Branch Union Pacific Railway Company, in default on June 1, 1934, interest payment on issue of first 4s, due 1948. Interest due Dec. 1, 1933, was paid July 11, 1934.

Cuyahoga Building Co. — Non-depositing holders of first 6s, due to 1938, have realized 3.432 per cent in settlement of their claims.

Godfrey Realty Corp.—It has been announced that company will pay to holders of first 6s, due 1942, interest at 3 per cent plus interest on interest. On basis of each $1,000 bond holder will receive approximately $30.90. Payment will be made Dec. 1, 1934, on presentation of coupon No. C to any Canadian branch of the Royal Bank of Canada.

Joseph Brothers Lumber Co.—Plan of reorganization has been declared operative, and committee is prepared to exchange certificates of interest in Joseph Real Estate Liquidating Trust for certificates of deposit. Holders of first 6s, due 1942, will receive a unit representing pro rata share in new company for each $100 bond.

Little Rock, Hot Springs and Western Railroad Co.—Interest due July 1, 1934, on issue of first 4s, due 1939, was paid July 11, 1934.

Lohagen Block (Milwaukee)—Funds are available at the American National Bank and Trust Co., Chicago, to distribute to non-depositing holders of first 6s funds realized from foreclosure sale amounting to $37.9156 per $1,000 bond.

Maple Leaf Milling Co., in default on June 1, 1934, interest payment on issue of first 5½s, due 1949. Plan of reorganization was declared effective Nov. 8, 1934. Bonds, with June 1, 1934, and subsequent coupons attached, are required to be presented to the Royal Trust Co., Toronto, for attachment of new coupons and share warrants. Plan provides for reduction of interest for five years from June 1, 1934, to 2¾ per cent. In lieu of unpaid balance, holders will receive at the rate of ten shares of new Class A participating preferred stock for each $1,000 bond, such stock to be issued in instalments of two shares annually on June 1 for a five-year period.

Ohio Terminal Co.—Committee has notified holders of certificates of deposit for first 6s, due 1947, that reorganization has been completed and new income bonds and voting trust certificates for stock of Railway Warehouses, Inc., the new company, are available at the City National Bank and Trust Co., Chicago.

Sao Paulo (City of), Brazil—It has been announced that funds have been remitted to the First of Boston International Corp. for payment of Nov. 15, 1934, coupons, issue of extended secured 6½s, due 1957, at rate of 17½ per cent of dollar face amount thereof. Coupons accordingly will be paid on and after Nov. 15, 1934, at rate of $5.6875 lawful currency of United States per $32.50 coupon, upon presentation and surrender thereof to First of Boston International Corp., New York. Coupons presented must be accompanied by a letter of transmittal, wherein the coupon holder agrees to accept such payment in full satisfaction and discharge of coupons. Coupons heretofore matured and unpaid, namely, those maturing Nov. 15, 1931, to Nov. 15, 1933, inclusive, must remain attached to the bonds for future adjustment.

Schulze Baking Co.—It has been learned that funds have been deposited to pay coupons due Sept. 1, 1934, on issue of 6s, due 1945.

St. Louis Car Co.—Readjustment plan for issue of first 6s, due 1945, providing for a moratorium until Oct. 31, 1935, on interest and sinking fund payments, and extension of maturity date to Nov. 1, 1945, was declared effective Oct. 33, 1933. Approximately 96 per cent of bondholders have assented to the plan.

Twenty-third Street Railway Co.—On and after Nov. 10, 1934, the Bankers Trust Co., New York, will make a final distribution of $315.41787 per $1,000 bond, issue of improvement and refunding 5s, due 1962, on all bonds with July 1, 1931, and subsequent coupons attached, presented at its office. Funds for such payment were derived from proceeds of property sale.

ADVERTISING LEADERSHIP

The productivity of The New York Times advertising columns prompts most advertisers to make The Times their leading medium in the greatest market. They have done so year after year for a decade and a half, a preference that is corroborated by the R. L. Polk Consumer Census.

In ten months of 1934, The New York Times published **14,887,010** agate lines of advertising, more than any other New York newspaper and a gain of **910,194** lines over the corresponding period of last year.

Standards of advertising acceptability that eliminated thousands of lines of undesirable advertising make this leadership even more significant.

News of Foreign Securities

THE trend on foreign Stock Exchanges was again irregular last week, London and Berlin prices rising, while prices in Paris suffered a setback. The London index is 19.04 for Nov. 20, against 18.62 for Nov. 13; Paris, 33.19, against 34.13; Berlin, 24.82, against 24.77. British Government securities closed the week with a sharp rally, recovering from a setback earlier in the week caused by profit-taking.

Argentine Government — Offering has been made of $4,195,000 Argentine Government Treasury notes of the issue of April, 1934, by Brown Harriman & Co., Inc., and the First Boston Corporation. It is the first public offering of foreign securities in the New York market in more than four years. The notes are part of an issue of $16,458,750 brought out to renew existing debt, and $14,630,000 of the issue is still outstanding. Thus, the offering does not represent new financing on the part of the Argentine Government.

The issue had not been registered under the Securities Act, but the bankers said:

"The notes constituting this offering form part of the Treasury issue of April, 1934, which was acquired by a limited number of banks, bankers and trust companies, who have held the notes since that date, in renewal of existing debt, not with a view to distribution. In view of these circumstances, we are advised by Messrs. Sullivan & Cromwell, attorneys, that this offering may be made without registration under the Securities Act of 1933, as amended."

Rhokana Corporation, Ltd.—Year ended June 30: Net profit, after depreciation, reserves, debenture interest and other charges, £389,044, compared with £40,862 profit in preceding year. At the annual meeting on Dec. 10 a resolution will be proposed to increase capital to £4,020,000 by creation of 1,500,000 5½ per cent cumulative redeemable preference shares of £1 each.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N.Y. Curb.
Week ended Nov. 17, '34	$11,643,500	$1,090,000
Week ended Nov. 10, '34	9,719,500	610,000
Week ended Nov. 18, '33	20,940,000	1,712,000
1934 to date	541,769,900	55,251,000
1933 to date	680,422,500	75,268,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended Nov. 17, '34	107.56	106.02	107.36

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
Sep. 18	18.69	37.26	26.70
Sep. 25	19.34	36.75	26.11
Oct. 2	19.17	34.36	26.46
Oct. 9	19.12	36.67	25.87
Oct. 16	19.01	35.26	26.01
Oct. 23	18.91	34.64	25.87
Oct. 30	18.53	34.01	25.37
Nov. 6	18.71	33.11	24.87
Nov. 13	†18.62	34.13	24.77
Nov. 20	19.04	33.19	24.82

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.
†Revised.

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Nov. 12	£106½	£89	£118	72 fr 90c	109 fr 85c	Holiday	
Nov. 13	106⅛	88¾	118¼	73 fr 25c	110 fr 20c	$28	$37½
Nov. 14	108	90⅝	120	73 fr 15c	110 fr	27⅝	37½
Nov. 15	108⅜	91¼	120⅝	74 fr 10c	110 fr 90c	27⅝	37½
Nov. 16	108	91	120	75 fr 75c	111 fr 75c	26½	36⅝
Nov. 17	Ex. closed			76 fr 45c	112 fr 90c	26½	36

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)

Month:	Bond Prices (15 Issues)	Avge. Yield On (9 Issues)	(182-Day Bills)
Oct., 1933	102.9	3.22	...
Sept., 1934	102.3	3.20	0.27
Oct., 1934	103.4	3.08	0.21
Week ended:			
Nov. 3, 1934	103.5	3.05	0.21
Nov. 10, 1934	103.3	3.08	0.22
Nov. 17, 1934	103.7	3.08	0.21

AMOUNTS OUTSTANDING

(Thousands of Dollars)

	Oct. 31, 1934	Oct. 31, 1933
Bonds:		
Consols, Panama Canal, Postal savings, etc.	$842,005	$821,954
Liberty	5,184,516	7,555,863
Treasury	9,781,928	6,696,449
Total	$15,808,449	$15,074,266
Notes and certificates:		
Notes	$8,026,567	$5,150,172
Certificates	1,153,996	1,492,897
Total	$9,180,563	$6,643,069
Bills	$1,654,027	$951,598
Grand total	$26,643,040	$22,668,933

TREASURY BILLS

Maturity	Issued Date	Issued At	Outstanding
Dec. 19, 1934	June 20	0.07%	75,226,000
Dec. 26, 1934	June 27	0.07%	75,353,000
Jan. 2, 1935	July 3	0.07%	75,167,000
Jan. 9, 1935	July 11	0.07%	75,235,000
Jan. 16, 1935	July 18	0.07%	75,144,000
Jan. 23, 1935	July 25	0.07%	75,200,000
Jan. 30, 1935	Aug. 1	0.09%	75,025,000
Feb. 6, 1935	Aug. 8	0.12%	75,327,000
Feb. 13, 1935	Aug. 15	0.25%	75,320,000
Feb. 20, 1935	Aug. 22	0.23%	75,090,000
Feb. 27, 1935	Aug. 29	0.22%	75,065,000
Mar. 6, 1935	Sep. 5	0.18%	75,290,000
Mar. 13, 1935	Sep. 12	0.23%	75,365,000
Mar. 20, 1935	Sep. 19	0.28%	75,041,000
Mar. 27, 1935	Sep. 26	0.29%	75,023,000
Apr. 3, 1935	Oct. 3	0.28%	75,038,000
Apr. 10, 1935	Oct. 10	0.24%	75,360,000
Apr. 17, 1935	Oct. 17	0.21%	75,248,000
Apr. 24, 1935	Oct. 24	0.20%	75,102,000
May 1, 1935	Oct. 31	0.19%	75,015,000
May 8, 1935	Nov. 7	0.21%	75,075,000
May 15, 1935	Nov. 14	0.22%	75,045,000
May 22, 1935	Nov. 21	0.21%	75,168,000
Total			$1,728,922,000

PUBLIC DEBT OF THE UNITED STATES

1934.	Interest Bearing	Total
Nov. 21	*$26,692,342,300	...
Nov. 17	...	$27,210,393,048
Oct. 31	26,643,039,700	27,188,021,666
Sept. 30	26,626,131,850	27,189,648,738
Aug. 31	26,495,065,000	27,079,860,564
July 31	26,604,561,450	27,189,245,813
June 30	26,480,487,870	27,053,141,414
May 31	25,587,812,170	26,155,017,448
Apr. 30	25,599,069,320	26,118,280,752
Mar. 31	25,698,167,820	26,157,509,692
Feb. 28	25,707,259,320	26,052,375,585
1933.		
Oct. 31	22,668,932,880	23,050,256,717

For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of Nov. 9, 1934, page 654.

Stock and Bond Market Averages and Volume of Trading

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

Oct. 27...	4.03	4.72	4.81	4.87	4.20	4.58
Nov. 3...	4.04	4.78	4.87	4.75	4.24	4.54
Nov. 10...	4.02	4.96	4.85	4.73	4.25	4.60
Nov. 17...	3.99	5.11	4.85	4.82	4.24	4.50

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934.					
Nov.	Oct.	Sept.	Aug.	July.	June.	May.
14. 102.32	....	97.96	98.84	103.12	101.66	100.09
15. 102.51	101.51	97.89	100.34	....	101.97	100.05
16. 102.62	101.80	....	100.54	103.8	101.81	100.34
17. 102.64	101.69	97.71	100.76	103.00	....	100.45
18.	101.65	97.74	100.82	103.22	101.99	100.89
19. 102.60	101.62	98.14	....	103.28	101.94	100.68
20. 102.56	101.68	98.95	100.88	103.28	101.99	....
21. 102.66	....	99.19	100.60	103.20	101.94	100.78

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Nov. 17, 1934.	Same Week 1933.
Monday	Holiday	$14,383,000
Tuesday	$12,148,400	19,891,500
Wednesday	12,358,900	16,690,000
Thursday	12,646,100	20,395,900
Friday	14,040,600	17,506,000
Saturday	7,548,700	6,949,000
Total week	$58,742,700	$95,815,400
Year to date	$3,343,652,300	$2,983,262,350
Nov. 19	12,380,000	11,904,000
Nov. 20	12,178,100	12,715,100
Nov. 21	11,015,600	16,045,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Nov. 17, 1934.	Same Week 1933.
Corporation	$33,684,000	$43,677,000
U. S. Government	13,415,200	31,198,400
Foreign	11,643,500	20,940,000
Total	$58,742,700	$95,815,400

NEW BOND ISSUES
(Thousands)

	Week Ended Nov. 16, 1934.	Nov. 9, 1934.	Nov. 17, 1933.
State and mun.	$9,486	$1,723	$410
Foreign	4,195	....	....
Railroad	1,200	....	....
Fed. Int. Cr.Bk.	....	10,000	....
Total	$14,881	$11,723	$410
Year to date	$1,239,333	$1,224,452	$511,613

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Nov. 13	74.18	90.97	82.80	80.53	— .24
Nov. 14	74.29	90.91	82.47	80.49	— .04
Nov. 15	74.56	90.97	82.47	80.54	+ .05
Nov. 16	74.36	91.06	82.22	80.50	— .04
Nov. 17	74.39	91.20	82.29	80.56	+ .06
Wk's rge.	40 bonds—High 80.56, low 80.49.				
Nov. 19	74.21	91.04	82.07	80.38	— .18
Nov. 20	74.02	91.01	82.07	80.28	— .10
Nov. 21	73.86	91.11	82.17	80.25	— .03

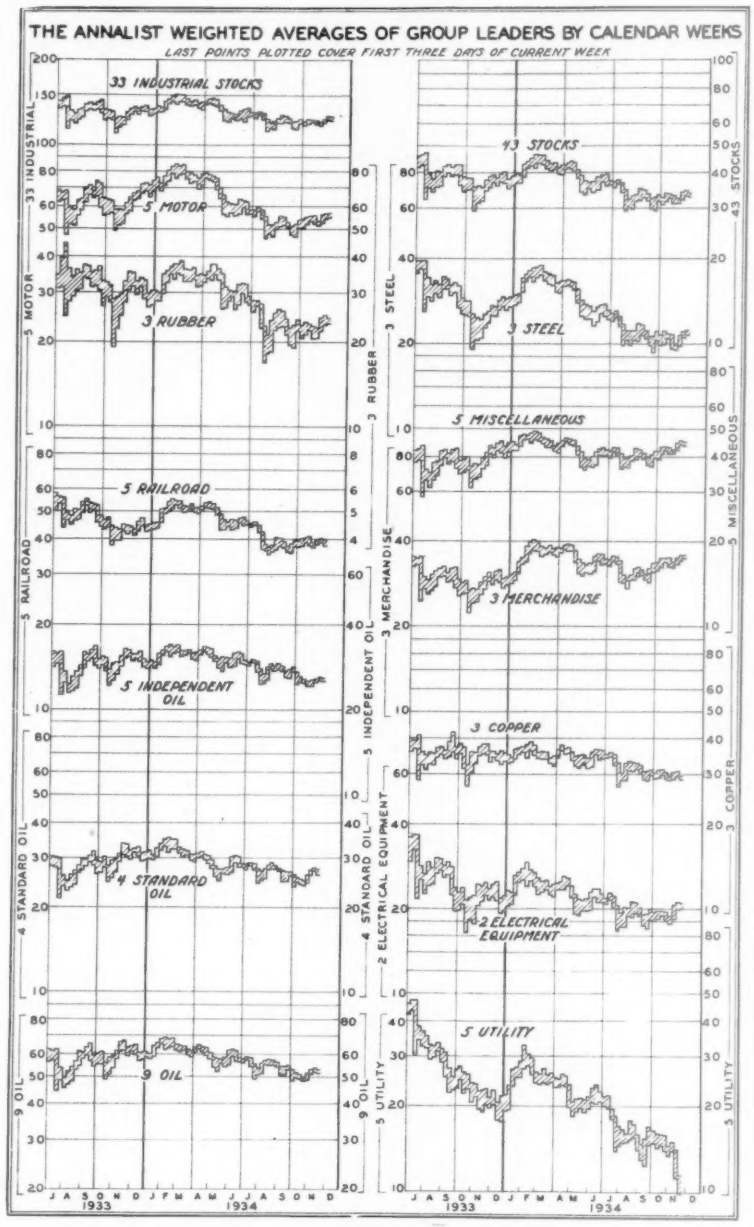
DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10 High Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Nov. 15	101.91	75.85	99.07	97.91	93.68
Nov. 16	102.00	75.85	99.16	97.87	93.72
Nov. 17	102.15	75.74	99.12	98.01	93.75
Nov. 19	102.16	75.70	98.95	98.10	93.73
Nov. 20	102.12	75.57	99.16	98.10	93.74
Nov. 21	102.14	75.35	99.42	90.59	93.78

TEN MOST ACTIVE STOCKS
Week ended Nov. 17, 1934.

	Volume.	Close.	Net Chge.
Consolidated Gas	105,600	22⅝	— ⅜
Briggs Mfg.	93,500	22½	+ 2⅛
Montgomery Ward	89,400	29⅝	+ ⅝
General Motors	85,100	30⅜	— ⅛
Nat. Distillers Prod.	84,300	24	+ 1⅜
United Aircraft	75,200	12⅛	+ 2⅛
Am. Telephone & Tel.	69,100	101⅝	—11⅝
Packard Motor Car	63,900	4½	+ ⅛
General Electric	61,000	19¾	— ⅛
Chrysler Corp.	58,600	36	— ⅝

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1934.	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low.	Last.
Oct. 27	29.77	27.51	27.63	138.30	132.91	133.97	83.97	80.21	80.80
Nov. 3	27.72	26.80	27.52	135.62	133.29	135.26	81.65	80.04	81.39
Nov. 10	28.78	27.38	28.63	140.22	134.83	139.86	84.50	81.10	84.24
Nov. 17	29.09	27.99	28.21	141.61	138.39	139.52	85.35	83.29	83.86

DAILY HIGH, LOW AND LAST

Nov. 15	29.09	28.53	28.65	141.61	139.81	140.50	85.35	84.17	84.57
Nov. 16	28.62	28.12	28.26	140.82	139.27	139.80	84.72	83.69	84.03
Nov. 17	28.29	27.99	28.21	139.90	139.06	139.52	84.09	83.52	83.86
Nov. 19	28.71	28.22	28.31	140.66	139.18	139.91	84.68	83.70	84.11
Nov. 20	28.19	27.69	27.89	140.10	138.78	139.72	84.14	83.23	83.80
Nov. 21	27.87	27.18	27.57	140.76	130.12	139.90	84.31	83.15	83.73

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

1934.	30 Industrials. High.	Low.	Last.	20 Railroads. High.	Low.	Last.	20 Utilities. High.	Low.	Last.	70 Stocks. Last.
Oct. 27	96.15	92.20	92.86	37.77	34.80	34.98	20.21	19.06	19.19	35.26
Nov. 3	95.15	92.37	94.95	35.06	34.00	34.76	19.44	18.86	19.36	35.72
Nov. 10	99.60	94.83	99.21	36.52	35.33	36.35	19.91	19.26	19.70	37.18
Nov. 17	100.80	98.49	99.45	36.88	35.51	35.80	19.61	17.45	17.68	36.51

DAILY HIGH, LOW AND LAST

Nov. 15	100.80	99.34	99.72	36.88	36.20	36.36	18.86	18.47	18.56	36.97
Nov. 16	100.08	98.70	99.39	36.33	35.67	35.87	18.46	17.79	17.96	36.60
Nov. 17	99.75	98.93	99.45	35.91	35.51	35.80	17.85	17.45	17.68	36.51
Nov. 19	100.68	99.24	99.89	36.43	35.82	35.94	17.78	17.15	17.50	36.60
Nov. 20	100.14	98.96	99.90	35.76	35.12	35.36	17.73	17.21	17.68	36.51
Nov. 21	100.43	98.95	99.47	35.33	34.42	34.94	18.00	17.55	17.85	36.35

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1934.	RAILS. Total.	Av. Daily.	IND. & MISC. Total.	Av. Daily.	TOTAL Total.	Av. Daily.
Oct. 27	419,170	77,624	3,571,550	661,398	3,990,720	739,022
Nov. 3	219,730	40,691	2,561,010	474,261	2,780,740	514,952
Nov. 10	284,690	64,702	4,344,450	987,375	4,629,140	1,052,077
Nov. 17	321,589	73,086	4,799,560	1,090,807	5,121,130	1,163,893

DAILY TOTALS

	DAILY. Railroads.	Ind. & Misc.	Total.	YEAR TO DATE. 1934.	1933.
Nov. 15	97,350	1,446,740	1,544,090	289,183,577	605,244,605
Nov. 16	58,750	973,320	1,032,070	290,215,647	607,568,779
Nov. 17	21,870	431,500	453,370	290,669,017	608,146,579
Nov. 19	56,140	927,810	983,950	291,652,967	610,038,289
Nov. 20	71,310	794,300	865,610	292,518,577	611,839,589
Nov. 21	81,490	723,730	805,220	293,323,797	613,413,724

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Nov.	High.	Low.	Last.
15.	34.3	33.4	33.7
16.	33.8	33.0	33.4
17.	33.5	33.0	33.3
19.	33.8	33.0	33.3
20.	33.5	32.7	33.2
21.	33.5	32.8	33.0

33 Industrial Stocks

Nov.	High.	Low.	Last.
15.	125.7	123.5	124.3
16.	124.6	122.9	123.7
17.	124.0	122.9	123.5
19.	125.1	123.2	123.7
20.	124.3	122.3	123.7
21.	124.0	122.6	123.2

3 Steel Stocks

Nov.	High.	Low.	Last.
15.	22.1	21.4	21.8
16.	21.7	21.2	21.4
17.	21.6	21.2	21.5
19.	22.4	21.6	22.1
20.	22.2	21.6	22.1
21.	22.1	21.5	21.6

5 Motor Stocks

Nov.	High.	Low.	Last.
15.	56.6	55.0	55.7
16.	56.0	55.0	55.4
17.	55.6	54.9	55.5
19.	56.7	55.2	55.4
20.	55.9	54.8	55.7
21.	56.0	55.1	55.2

3 Rubber Stocks

Nov.	High.	Low.	Last.
15.	25.0	23.8	24.2
16.	24.4	23.4	24.1
17.	24.2	23.7	23.9
19.	24.4	23.8	23.9
20.	24.1	23.2	23.7
21.	23.7	23.3	23.4

3 Copper Stocks

Nov.	High.	Low.	Last.
15.	30.2	29.3	29.5
16.	29.5	29.0	29.2
17.	29.2	29.0	29.1
19.	29.6	28.8	29.1
20.	29.2	28.8	28.9
21.	29.0	28.6	28.8

9 Oil Stocks

Nov.	High.	Low.	Last.
15.	53.8	53.1	53.3
16.	53.5	52.4	53.1
17.	53.2	52.2	52.4
19.	53.2	52.0	52.5
20.	52.7	51.4	52.3
21.	52.8	51.5	52.2

4 Standard Oil

Nov.	High.	Low.	Last.
15.	27.6	27.2	27.3
16.	27.5	26.9	27.4
17.	27.4	26.8	26.9
19.	27.3	26.5	26.7
20.	26.8	26.0	26.8
21.	27.1	26.2	26.6

5 Independent Oil

Nov.	High.	Low.	Last.
15.	26.2	25.9	26.0
16.	26.0	25.5	25.7
17.	25.8	25.4	25.5
19.	25.9	25.5	25.8
20.	25.9	25.4	25.5
21.	25.7	25.3	25.6

2 Electrical Equipment Stocks

Nov.	High.	Low.	Last.
15.	21.0	20.4	20.6
16.	20.7	19.9	20.5
17.	20.5	20.0	20.3
19.	20.9	20.2	20.5
20.	20.8	20.0	20.7
21.	20.8	20.1	20.1

3 Merchandise

Nov.	High.	Low.	Last.
15.	35.7	34.8	35.1
16.	35.3	34.7	35.0
17.	35.4	34.7	35.1
19.	35.7	35.2	35.2
20.	35.4	34.8	35.0
21.	35.4	34.9	34.9

5 Miscellaneous

Nov.	High.	Low.	Last.
15.	45.4	44.5	44.6
16.	44.8	44.2	44.3
17.	44.4	44.1	44.3
19.	44.9	44.3	44.3
20.	44.4	43.9	44.2
21.	44.7	44.1	44.4

5 Railroad Stocks

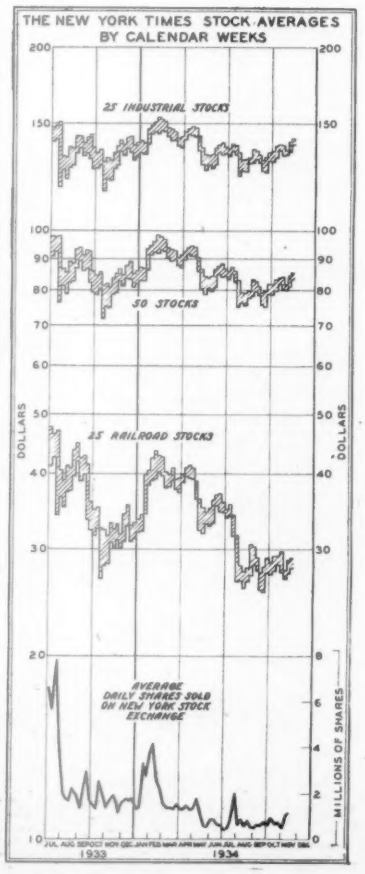
Nov.	High.	Low.	Last.
15.	40.2	39.6	39.8
16.	39.6	39.0	39.2
17.	39.2	38.7	39.1
19.	39.7	39.2	39.2
20.	39.1	38.4	38.8
21.	38.8	37.8	38.4

5 Utility Stocks

Nov.	High.	Low.	Last.
15.	12.6	12.0	12.2
16.	12.3	11.6	11.8
17.	11.6	11.2	11.4
19.	10.9	9.9	10.4
20.	11.0	9.9	10.9
21.	11.4	10.7	11.1

NUMBER OF ISSUES TRADED

Week Ended: 1934.	Advances.	Declines.	Unchanged.	Total.
Weekly				
Oct. 20	334	476	153	963
Oct. 27	256	586	139	981
Nov. 3	473	335	150	958
Nov. 10	787	120	91	998
Nov. 17	441	437	129	1,007
Daily				
Nov. 15	448	196	190	834
Nov. 16	176	410	172	758
Nov. 17	182	219	152	553
Nov. 19	313	216	183	712
Nov. 20	198	342	181	721
Nov. 21	251	296	170	717



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934 Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	1933 Oct.
Freight car loadings	57.6	59.1	59.6	61.9	64.9	63.9	64.7	69.0	67.4	65.2	59.0
Steel ingot production	36.1	34.3	34.3	40.8	77.4	77.7	69.8	59.3	54.9	48.1	54.2
Pig iron production	31.8	31.2	34.8	40.6	64.6	63.1	54.5	50.9	45.8	42.7	45.0
Electric power production	*92.7	92.4	94.0	96.7	95.8	95.3	96.1	93.7	93.1	89.5	89.3
Cotton consumption	92.2	58.5	82.4	77.6	68.5	92.0	90.8	89.9	89.2	88.8	90.4
Wool consumption	....	41.2	62.8	69.0	63.0	66.8	72.6	77.4	75.8	73.9	102.4
Silk consumption	75.5	54.4	57.1	58.2	61.7	71.8	71.6	69.6	66.6	60.6	49.6
Boot and shoe production	....	†91.2	†107.9	108.2	107.5	130.2	130.2	118.7	115.9	104.2	101.2
Automobile production	†51.6	52.7	62.4	70.9	71.2	70.1	78.5	77.9	71.1	57.2	49.9
Lumber production	46.7	50.2	55.5	44.8	47.6	51.9	53.3	60.6	49.5	54.5	52.6
Cement production	40.8	46.8	†43.8	†49.6	†52.8	52.6	54.4	51.4	55.8	46.2	31.5
Zinc production	66.2	53.8	52.7	51.4	52.2	59.6	59.1	62.1	61.5	62.1	71.1
Combined index	*70.2	66.5	71.1	73.2	77.2	80.2	80.0	78.9	76.7	73.1	72.3

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

TRANSPORTATION (27)

(Thousands)

	1934.	5-Year Avge. (1929-33).	P. C. Depar-ture From Avge.
Week ended Nov.10:			
Total car loadings	595	736	—19.2
Grain & gr. prod.	27	33	—23.7
Coal and coke	131	152	—13.8
Forest products	21	31	—30.6
Manuf. products	385	479	—19.7
Year to Nov. 10:			
Total car loadings	27,048	34,114	—20.7
Grain & gr. prod.	1,460	1,776	—17.8
Coal and coke	5,520	6,258	—11.8
Forest products	1,014	1,631	—37.8
Manuf. products	17,337	22,353	—22.4
Freight car surplus, Oct. 14	320	395	—19.0
P. C. of freight cars serviceable Oct. 1.	84.5	90.3	— 6.4
P. C. of locomotives serviceable Oct. 1.	77.8	87.0	—10.6
Gross revenue, year to Oct. 1	$2,464,071	$3,327,341	—25.9
Expenses, year to Oct. 1	2,932,718	2,573,717	—24.9
Taxes, yr. to Oct. 1.	188,743	246,942	—23.6
Rate of return on property investment, Year to Oct. 1:		"Fair Return"	
Eastern Dist.	2.24	5.75	—61.0
Southern Dist.	1.67	5.75	—71.0
Western Dist.	1.31	5.75	—77.2
Total U. S.	1.80	5.75	—68.7

RAILROAD EARNINGS (27)

(Class I Railroads)

(Thousands)

	Sept., 1934.	Aug., 1934.	Sept., 1933.
Avge. milc oper.	239.0	239.1	240.6
Freight revenue	$220,492	$224,837	$235,446
Passenger rev.	30,607	32,801	32,014
Total oper. rev.	$275,511	$282,679	$292,159
Mainten. of way	31,501	34,196	31,603
Mainten. of equip.	50,508	53,242	54,199
Transpor. exp.	96,654	7,639	92,711
Total oper. exp.	$203,800	$211,706	$199,435
Accrued tax	19,939	20,591	22,066
Uncoll. rev.	69	104	104
Operating income	$51,701	$50,278	$70,554
Net oper. income.	41,020	39,677	60,609

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot" or illegally produced oil)

	‡Oil Code Quota.	Week Ended Nov.17, 1934.	Nov.10, 1934.	Nov.18, 1933.
Texas:				
Panh'dle	.....	56,650	52,800	39,150
North	.....	54,650	56,100	57,400
W. Cent.	.....	27,450	27,550	24,100
West	.....	139,100	140,200	121,550
E. Cent.	.....	43,000	43,150	43,100
East	.....	409,850	407,000	403,950
Conroe	.....	37,900	37,700	56,100
S. W.	.....	57,800	57,000	44,450
¶Coastal	.....	128,250	126,900	99,450
Total	957,300	954,650	948,400	889,250
Okla.	459,300	478,500	458,950	522,450
Kansas	125,000	123,900	120,600	123,350
Coast. La.	90,000	79,950	81,800	48,250
No. La.		24,050	23,850	25,700
Arkansas	30,000	30,200	30,200	32,850
‡Eastern	96,000	102,600	99,400	91,100
Michigan	29,000	25,850	25,500	30,800
Wyoming	33,200	35,600	35,250	29,600
Montana	8,500	11,850	11,900	7,100
Colorado	3,000	3,150	3,300	2,600
New Mex.	47,000	46,200	46,200	41,850
California	462,000	494,500	489,200	462,200
Total	2,340,300	2,411,000	2,374,550	2,307,100

¶Excluding Conroe. ‡Excluding Michigan.
‡Effective Nov. 1, 1934.

FAILURES (11)

	Week Ended Nov.15, 1934.	Nov.8, 1934.	Nov.16, 1933.
Trade Groups:			
Retail	115	131	158
Wholesale	18	14	15
Manufacturing	57	44	64
Other commercial	18	34	22
Total United States	208	223	259
Geographical Divisions:			
New England	15	35	31
Middle Atlantic	80	74	82
South Atlantic	15	9	13
South Central	16	12	17
Central East	36	35	51
Central West	12	19	26
Western	6	6	5
Pacific	19	33	34
Total United States	208	223	259

*Subject to revision. †Revised.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(†Twenty-five States)

	Oct., '34 Ac-tual.	Pc. of Total.	Oct., '33 Ac-tual.	Pc. of Total.
Gen. Motors (total)	26,175	39.2	24,830	41.2
Chevrolet	18,673	27.9	19,426	32.2
Olds	2,857	4.3	1,216	2.0
Buick	2,222	3.3	1,123	1.9
Pontiac	2,134	3.2	2,847	4.7
La Salle	161	0.2	125	0.2
Cadillac	128	0.2	93	0.2
Ford (total)	18,759	28.1	12,832	21.3
Ford	18,697	28.0	12,762	21.2
Lincoln	62	0.1	70	0.1
Chrysler (total)	15,589	23.3	17,605	29.2
Plymouth	10,742	16.1	11,674	19.3
Dodge	3,111	4.7	3,789	6.3
Chrysler	1,271	1.9	1,184	2.0
De Soto	465	0.7	958	1.6
Hudson (total)	1,996	3.0	1,438	2.4
Terraplane	1,362	2.0	1,365	2.3
Hudson	634	0.9	73	0.1
Studebaker	1,413	2.1	1,031	1.7
Nash (total)	1,064	1.6	163	0.3
Nash	545	0.8	163	0.3
La Fayette	519	0.8	...	...
Graham	491	0.7	330	0.5
Auburn	302	0.5	144	0.2
Hupp	271	0.4	223	0.4
Packard	269	0.4	376	0.6
Willys	263	0.4	696	1.2
Reo	125	0.2	165	0.3
Pierce-Arrow	46	0.1	93	0.2
Austin	26	0.0	159	0.3
Continental	6	0.0	172	0.3
Franklin	5	0.0	47	0.1
Miscellaneous	11	0.0	21	0.0
Total	66,811	100.0	60,325	100.0

‡Arizona, Arkansas, California, Delaware, Florida, Georgia, Idaho, Illinois, Kansas, Maryland, Minnesota, Missouri, Montana, North Carolina, North Dakota, Pennsylvania, Rhode Island, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, District of Columbia.

PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1933.	Passenger Cars— Production.	Regis.	Commercial Cars— Production.	Regis.
Jan.	109,833	79,821	18,992	11,713
Feb.	90,128	69,464	15,319	9,707
Mar.	97,409	78,741	17,803	9,929
Apr.	149,755	119,909	26,677	17,301
May	180,651	160,242	33,760	20,925
June	207,597	174,190	42,130	23,254
July	191,265	185,660	38,092	30,642
Aug.	191,414	178,661	41,441	28,807
Sept.	157,376	157,976	34,424	31,281
Oct.	104,870	136,326	29,813	28,058
Nov.	42,365	94,180	18,318	18,691
Dec.	50,789	58,624	29,776	15,580
1934.				
Jan.	113,652	61,242	43,255	22,903
Feb.	187,666	94,887	44,041	24,476
Mar.	274,738	173,287	56,525	33,894
Apr.	289,031	222,900	65,714	38,882
May	273,765	219,163	57,887	39,831
June	261,852	223,642	46,213	34,778
July	223,868	228,760	42,706	37,490
Aug.	183,500	193,828	51,309	40,790
Sept.	123,909	146,931	44,963	37,225
Oct.	84,503	‡146,200	47,985	§40,700

‡Based on 28 States. §Based on 27 States.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	1934 Nov.17.	Nov.10.	Nov.3.	Oct.27.	Oct.20.
New Eng.	— 3.5	+ 1.1	+ 1.3	— 0.0	— 4.4
Mid Atl.	+ 3.0	+ 1.9	+ 5.1	+ 3.6	+ 3.0
Cen Ind Reg	+ 3.2	+ 1.6	+ 5.4	+ 2.5	+ 1.3
West Cent.	+ 1.3	+ 4.6	+ 9.2	+ 7.4	+ 5.6
South States	+15.6	+11.0	+ 9.2	+ 9.9	+ 9.2
Rocky Mt.	+ 5.6	+ 3.1	+ 3.6	+ 5.6	+ 7.3
Pac Coast.	+ 2.9	+ 5.1	+ 3.6	— 0.5	+ 4.6
Entire U.S.	+ 4.6	+ 3.6	+ 5.4	+ 3.4	+ 3.0

ENGINEERING CONTRACT AWARDS (14)

(Average per week, thousands)

	State & Federal.	Munic.	Public.	Private.	Total.
June, '34	$5,624	$17,343	$22,967	$4,531	$27,498
July, '34	10,224	14,816	25,040	4,460	29,500
Aug., '34	6,382	11,400	17,782	4,041	21,823
Sept., '34	4,256	15,021	19,277	4,333	23,610
Oct., '34	3,034	15,844	18,878	3,747	22,625
June, '33	362	9,402	9,964	10,872	20,836
July, '33	632	5,704	6,336	6,261	12,598
Aug., '33	600	7,300	7,900	6,913	14,813
Sept., '33	6,020	12,413	18,433	8,236	26,669
Oct., '33	15,168	14,502	29,670	5,736	35,406
Ja.-June, '34	5,069	14,282	19,351	4,918	24,269
Ja.-June, '33	2,116	8,973	11,089	6,049	17,138

(Total per week, thousands)

Week ended:					
1934.					
Oct. 18	3,424	15,979	19,403	5,784	25,187
Oct. 25	2,516	9,965	12,481	2,897	22,625
Nov. 1	4,966	29,141	34,107	5,815	39,922
Nov. 8	5,711	11,074	16,785	2,734	19,519
Nov. 15	1,340	16,257	17,597	3,746	21,343
Nov. 22	17,189	16,991	34,180	3,227	37,407

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

(Millions)

	Monthly Totals— Public Work and Utility.	Resi-dential.	Non-Residential.	Total.	Seasonally Adjusted Daily Average— Public Work and Utility.	Resi-dential.	Non-Residential.	Total.
1933.								
January	42.7	12.0	28.7	83.4	2.45	.66	1.54	4.54
February	17.2	11.8	23.7	52.7	1.14	.62	1.20	2.80
March	17.6	16.0	26.4	60.0	.63	.56	.88	2.09
April	13.6	19.1	23.8	56.6	.47	.64	.89	1.91
May	19.0	26.5	31.6	77.2	.66	.88	1.10	2.63
June	24.4	27.7	50.2	102.3	.81	1.00	1.69	3.43
July	18.9	23.6	40.0	82.6	.62	.98	1.44	3.03
August	51.4	21.9	32.7	106.6	1.77	.83	1.14	3.77
September	60.7	21.5	37.8	120.1	2.01	.83	1.40	4.48
October	92.7	21.5	31.1	145.4	3.36	.77	1.35	5.81
November	111.1	23.6	27.6	162.3	5.52	1.05	1.27	7.41
December	133.3	23.9	50.0	207.2	6.96	1.06	2.32	10.36
1934.								
January	113.7	15.1	57.6	186.5	6.04	.78	2.94	9.43
February	53.2	14.5	29.0	96.7	3.52	.77	1.46	4.98
March	92.9	28.1	58.1	179.2	3.41	1.01	1.93	6.16
April	69.9	22.7	38.7	131.4	2.58	.78	1.44	4.58
May	56.8	24.8	52.8	134.4	2.04	.84	1.77	4.73
June	57.4	26.6	43.1	127.1	1.85	.97	1.38	4.26
July	39.1	19.9	60.8	119.7	1.31	.83	2.22	4.46
August	50.6	18.6	51.0	120.2	1.70	.71	1.82	4.31
September	50.0	17.9	42.4	110.2	1.68	.71	1.63	4.33
October	65.2	26.3	43.5	135.5	2.23	.92	1.88	5.29

FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

1933.	U. S. & Canada. Total.	United States— Total.	Passenger.	Trucks.	‡Taxicabs.	Canada— Total.	Passenger.	Trucks.
January	132,183	128,825	109,828	18,992	5	3,358	2,921	437
February	108,745	105,447	89,976	15,319	152	3,298	3,025	273
March	121,904	115,272	96,809	17,803	660	6,632	5,927	705
April	184,687	176,432	149,344	26,677	411	8,255	6,957	1,298
May	223,807	214,411	180,597	33,760	54	9,396	8,024	1,372
June	257,050	249,727	207,562	42,130	35	7,323	6,005	1,318
July	235,897	229,357	191,261	38,092	4	6,540	5,322	1,218
August	238,934	232,855	191,346	41,441	68	6,079	4,919	1,160
September	197,608	191,800	157,367	34,424	9	5,808	4,358	1,450
October	138,365	134,683	104,807	29,813	63	3,682	2,723	959
November	62,974	60,683	40,754	18,318	1,611	2,291	1,503	788
December	83,827	80,565	49,490	29,776	1,299	3,262	2,171	1,091
Total	1,985,981	1,920,057	1,569,141	346,545	4,371	65,924	53,855	12,069
1934.								
January	163,811	156,907	113,331	43,255	321	6,904	4,946	1,958
February	240,278	231,707	187,639	44,041	27	8,571	7,101	1,470
March	345,443	331,263	274,722	56,525	16	14,180	12,272	1,908
April	373,108	354,745	289,030	65,714	1	18,363	15,451	2,912
May	351,813	331,652	273,765	57,887	...	20,161	16,504	3,657
June	321,956	308,065	261,852	46,213	...	13,905	10,810	3,095
July†	277,690	266,576	223,868	42,708	...	11,114	8,407	2,707
August	244,713	234,809	183,500	51,309	...	9,904	7,325	2,579
September	174,451	168,872	123,909	44,963	...	5,579	4,211	1,368
October	136,268	132,428	84,503	47,985	...	3,780	2,125	1,655

‡Includes only factory-built taxicabs and not private cars converted into vehicles for hire.

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

(1926=100)

1933.	Farm Prod-ucts.	Foods.	Hides and Leather.	Textile Prod-ucts.	Fuel and Lighting.	Metals and Metal Prod-ucts.	Build-ing Ma-terials.	Chem-icals and Drugs.	House-fur-nishing Goods.	Miscel-laneous.	All Com-mod-ities.
Jan.	42.6	55.8	68.9	51.9	66.0	78.2	70.1	71.6	72.9	61.2	61.0
Feb.	40.9	53.7	68.0	51.2	63.6	77.4	69.8	71.3	72.3	59.2	59.8
Mar.	42.8	54.6	68.1	51.3	62.9	77.2	70.3	71.2	72.2	58.9	60.2
Apr.	44.5	56.1	69.4	51.8	61.5	76.9	70.2	71.4	71.5	57.8	60.4
May	50.2	59.4	76.9	55.9	60.4	77.7	71.4	73.2	71.7	58.9	62.7
June	53.2	61.2	82.4	61.5	61.5	79.3	74.7	73.7	73.4	60.8	65.0
July	60.1	65.5	86.3	68.0	65.3	80.6	79.5	73.2	74.8	64.0	68.9
Aug.	57.6	64.8	91.7	74.6	65.5	81.2	81.3	73.1	77.6	65.4	69.5
Sept.	57.0	64.9	92.3	76.9	70.4	82.1	82.7	72.7	79.3	65.1	70.8
Oct.	55.7	64.2	89.0	77.1	73.6	83.0	83.9	72.7	81.2	65.3	71.2
Nov.	56.6	64.3	88.2	76.8	73.5	82.7	84.9	73.4	81.0	65.5	71.1
Dec.	55.5	62.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7	70.8
1934.											
Jan.	58.7	64.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5	72.2
Feb.	61.3	66.7	89.6	76.9	72.4	87.0	86.6	75.5	81.0	68.5	73.6
Mar.	61.3	67.3	88.7	76.5	71.4	87.1	86.4	75.7	81.4	69.3	73.7
Apr.	59.6	66.2	88.9	75.3	71.7	87.9	86.7	75.5	81.6	69.5	73.3
May	59.6	67.1	87.9	73.6	72.5	89.1	87.3	75.4	82.0	69.8	73.7
June	63.3	69.8	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2	74.6
July	64.5	70.6	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9	74.8
Aug.	69.8	73.9	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2	76.4
Sept.	73.4	76.1	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2	77.6
Oct.	70.6	74.8	83.8	70.3	74.6	86.5	85.2	77.1	81.7	69.7	76.5

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended 1934.	Crude Runs to Stills.— P. C. of Total Reporting.	§Average Daily Runs.	Motor Fuel Stocks.— Total Finished Gasoline.	¶Unfin-ished Gasoline.	Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Production. Per Cent Reporting.	§Aver. Daily.
Sept. 29	89.7	2,151	43,850	5,055	4,240	115,398	95.6	460
Oct. 6	89.7	2,084	43,360	4,933	4,220	115,529	95.6	423
Oct. 13	89.7	2,267	43,109	4,956	4,200	115,317	95.6	469
Oct. 20	89.7	2,325	42,953	4,916	4,200	115,168	95.6	464
Oct. 27	89.7	2,276	41,993	5,132	4,200	115,374	95.6	477
Nov. 3	89.7	2,146	41,535	4,825	4,200	115,503	95.6	456
Nov. 10	89.7	2,245	40,812	4,639	4,200	114,982	95.6	456
Nov. 17	89.7	2,371	39,892	4,703	4,215	114,106	95.6	488

§For per cent reporting only. ¶Amount contained in naphtha distillates.

BUILDING PERMITS (11)

1933.	214 Cities.	N. Y. City.	215 Cities.
Mar.	13,757,734	4,040,707	17,798,441
Apr.	19,055,903	3,035,514	22,091,417
May	20,173,243	11,352,280	31,525,523
June	23,793,883	10,304,501	34,098,384
July	24,972,653	4,512,238	29,484,891
Aug.	27,142,338	5,249,530	32,391,868
Sept.	22,617,412	9,626,292	32,243,704
Oct.	21,601,881	4,596,461	26,198,342
Nov.	17,273,055	10,748,633	28,021,688
Dec.	15,970,495	8,944,775	24,915,270
1934.			
Jan.	$16,336,511	$4,488,544	$20,825,055
Feb.	16,332,236	2,994,728	19,326,964
Mar.	19,804,760	5,700,245	25,505,005
Apr.	22,704,993	6,575,673	29,280,666
May	27,554,429	16,270,839	43,825,268
June	23,099,228	5,522,337	28,621,565
July	25,990,765	7,908,885	33,899,650
Aug.	24,535,454	9,917,284	34,452,738
Sept.	20,758,468	5,809,457	26,567,925
Oct.	29,085,321	8,360,972	37,446,293

COTTON SPINNING ACTIVITY (5)

(Thousands)

	Oct., 1934.	Sept., 1934.	Oct., 1933.
No. active during month	25,095	22,113	25,875
P. C. of capacity operation on single-shift basis	97.1	54.3	101.9

DEPARTMENT STORES SALES AND STOCKS (4)

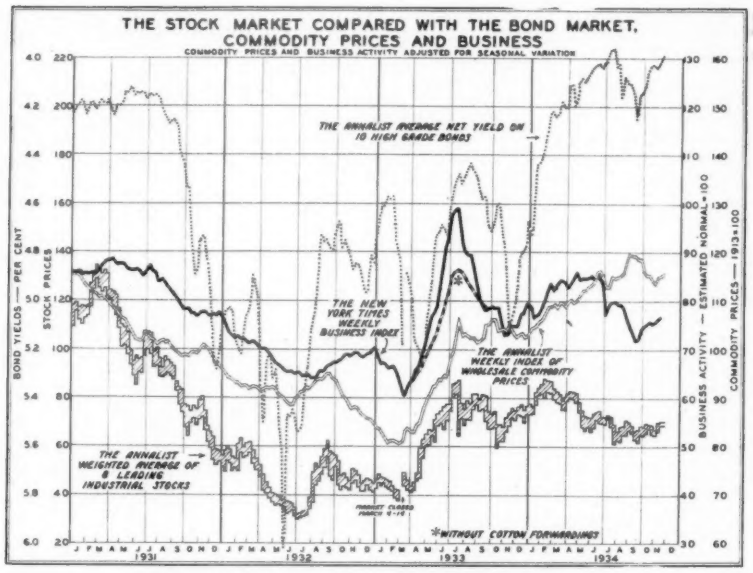
(1923-1925=100)

1933.	Unadjusted for Seasonal Variation. Sales.	Stocks.	Adjusted for Seasonal Variation. Sales.	Stocks.
July	49	56	69	60
August	59	62	77	64
September	73	73	70	70
October	77	77	70	70
November	75	78	65	69
December	121	62	69	65
1934.				
January	57	59	69	66
February	59	63	71	66
March	73	67	77	65
April	73	68	77	65
May	77	68	77	66
June	70	63	74	65
July	51	59	72	64
August	60	61	79	64
September	78	67	75	64
October	82	..	75	..

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended— Nov.16, 1934.	Nov.9, 1931.	Nov.17, 1933.
Heavy melting, aver. of daily quotations	$10.75	$10.50	$11.50


THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE ANNALIST WEIGHTED AVERAGE OF 6 LEADING INDUSTRIAL STOCKS
MARKET CLOSED MARCH 4-15
*WITHOUT COTTON FORWARDINGS
BOND YIELDS — PER CENT
STOCK PRICES
BUSINESS ACTIVITY — ESTIMATED NORMAL = 100
COMMODITY PRICES — 1913 = 100
1931
1932
1933
1934

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended 1933							
Nov. 18	61.0	40.6	91.2	20.9	62.0	§73.2	73.5
1934.							
Oct. 27	57.5	35.7	93.8	45.8	52.9	91.1	75.3
Nov. 3	59.2	37.4	93.6	38.1	53.3	†92.7	†75.6
Nov. 10	†57.6	40.4	94.8	†37.1	54.6	*92.0	*76.1
Nov. 17	*59.1	42.0	95.4	34.5	53.4	...	*76.8

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. §Cotton forwardings.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by: Week Beginning:	Amer. Iron & Steel Inst.	Week Ended:	N. Y. Steel.	N. Y. Times.	As Of:	Amer. Iron Age.	Amer. Metal. Market.
1934.											
Nov. 5..	23½	29½	27	Oct. 29..	25.0	Nov. 3..	27	26	Oct. 30..	26	26
Nov. 12..	23½	30½	27½	Nov. 5..	26.3	Nov. 10..	27½	27	Nov. 6..	26½	27
Nov. 19..	24	31	28	Nov. 12..	27.3	Nov. 17..	28	28	Nov. 13..	27	28
Nov. 26..	..	..	..	Nov. 19..	27.6	Nov. 24..	..	..	Nov. 20..	28½	28

FREIGHT CAR LOADINGS (19)

	Nov.10, 1934.	Nov. 3, 1934.	Nov.11, 1933.
Grain and grain prod.	27,251	27,870	27,921
Livestock	23,055	24,557	21,915
Coal	125,403	124,289	122,536
Coke	5,568	5,840	5,798
Forest products	21,380	21,640	23,990
Ore	7,486	10,707	8,729
Merchandise, l. c. l.	160,588	162,537	166,103
Miscellaneous freight	224,201	235,018	206,081
Car loadings (total)	594,932	612,457	583,073

Week ended Nov. 17, 1934—Estimated total *587,000; corresponding week in 1933, 599,289.

COTTON CLOTH PRODUCTION (31)
(Thousands of Yards)

Week Ended: 1934.	Total Prod.	Week Ended: 1934.	Total Prod.
July 28	104,010	Sep. 22	61,184
Aug. 4	98,861	Sep. 29	95,991
Aug. 11	96,097	Oct. 6	117,495
Aug. 18	99,458	Oct. 13	120,543
Aug. 25	95,291	Oct. 20	124,127
Sep. 1..	114,626	Oct. 27	124,909
Sep. 8	61,027	Nov. 3	†126,663
Sep. 15	55,859	Nov. 10	*125,000

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
Oct. 27	23,626	25,234	8,800	7,300
Nov. 3	17,116	16,107	13,600	17,800
Nov. 10	†16,820	11,258	15,000	18,000
Nov. 17	16,810	10,655	18,200	18,000

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

MONETARY GOLD STOCK OF THE UNITED STATES (4)
(Millions of dollars of 25.8 grains, nine-tenths fine; i. e., an ounce of fine gold=$20.67)

‡1933.	Inc. or Dec. (—) Through—Net Import or Export.	Earmarking.	Dom. Prod., &c.	Total.	Gold Stock End of Month.
Sept.	— 56.7	49.3	3.6	— 3.8	4,037
Oct.	— 32.4	26.9	4.8	— 0.7	4,036
Nov.	— 0.8	0.6	0.1	..	4,036
Dec.	— 9.1	11.8	— 3.1	— 0.5	4,035
1934.					
Jan.	— 2.8	12.2	— 11.6	— 2.1	4,033

(Million of dollars of 15 5-21 grains, nine-tenths fine; i. e., an ounce of fine gold=$35)

Feb.	452.6	68.7	2,883.8	3,405.0	7,438
Mar.	237.3	—0.8	20.3	256.8	7,695
Apr.	54.7	—1.1	7.9	61.5	7,757
May	33.6	0.5	—11.6	22.4	7,779
June	63.7	1.0	12.5	77.1	7,856
July	52.3	0.6	21.4	74.4	7,931
Aug.	37.2	—1.1	11.2	47.4	7,978
Sept.	—18.7	2.4	16.6 —	0.4	7,978
Oct.	10.8	0.3	12.2	23.3	8,002

‡Revised to allow for exclusion from monetary gold stock of $287,000,000 of gold coin previously reported in circulation.

ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1934.	1933.	1932.	1931.
Oct. 27	1,677,229	1,621,702	1,533,028	1,651,792
Nov. 3	1,669,217	1,583,412	1,525,410	1,628,147
Nov. 10	1,675,760	1,616,875	1,520,730	1,623,151
Nov. 17	1,691,046	1,617,249	1,531,584	1,655,051

Back figures—See THE ANNALIST of May 11, 1934, page 756.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1933.	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
Nov. 21	90.8	90.4	80.4	87.2	104.5	83.4
1934.						
Oct. 16	83.4	79.1	79.0	80.5	116.7	69.0
Oct. 23	81.4	79.3	79.4	80.0	115.5	69.3
Oct. 30	82.8	78.2	79.2	80.1	115.1	69.6
Nov. 5	83.2	75.8	79.6	79.5	116.2	68.4
Nov. 13	87.0	74.8	80.1	80.6	†116.5	†69.2
Nov. 20	86.5	74.8	84.6	82.0	116.6	70.3

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

§ EXCESS RESERVES OF MEMBER BANKS (4)
(Average of daily figures, millions of dollars)

1933.	All Member Banks.	New York City.‡	Other Reserve Cities.	"Country" Banks.
July	435.7	43.2	252.9	139.6
Aug.	565.5	101.8	312.3	151.3
Sept.	674.5	155.2	371.5	147.8
1934.				
July	1,789.4	525.7	874.0	389.7
Aug.	1,883.6	638.2	852.2	393.3
Sept.	1,754.1	562.0	808.7	383.4

§Beginning with April, 1933, figures relate to licensed banks only. ‡Central reserve city banks only.

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	*Week Ended Nov. 10, 1934.	†Nov. 3, 1934.	Nov. 11, 1933.
Bituminous coal:			
Total	7,385	7,330	7,210
Daily average	1,231	1,222	1,243
Anthracite:			
Total	1,033	878	849
Daily average	172	176	170
Beehive coke:			
Total	21	21	19
Daily average	4	4	3

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Nov.17, 1934.	Nov.10, 1934.	Nov.3, 1934.	Nov.15, 1933.
Locomotives	58	11	..	..
Freight cars	..	..	4	..
Struc. steel (tons)	..	..	..	390
Rails (tons)	10,000	..	..	..

MONEY RATES IN NEW YORK CITY

1934. Week Ended:	†Call Loans. High.	Low.	‡Daily Avge.	Time Loans. 60-90 Days. High.	Low.	Daily Avge.	4-6 Mos. High.	Low.	Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Average.	Bankers' Acceptances, §90 Days. High.	Low.	Daily Avge.
Oct. 27	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅞	⅝	.15
Nov. 3	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅞	⅞	.12
Nov. 10	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅞	⅞	.12
Nov. 17	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅞	⅞	.12

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

MONEY RATES IN NEW YORK CITY

1934.	Call Money—Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. †Com. Paper.	90-Day §Accept.
Nov. 15	1	1	1	1	¾@1	1	⅞
Nov. 16	1	1	1	1	¾@1	1	⅞
Nov. 17	..	..	..	..	¾@1	1	⅞
Nov. 18	1	1	1	1	¾@1	1	⅞
Nov. 19	1	1	1	1	¾@1	1	⅞
Nov. 20	1	1	1	1	¾@1	1	⅞

†Best names. §Asked rate.

VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES
In dollars of 25.8 grains, nine-tenths fine

Week ended	Pound (France) High	Low	‡Dollar High	Low
Oct. 20	60.4	59.5	59.0	58.7
Oct. 27	60.9	60.1	59.3	59.1
Nov. 3	60.9	60.5	59.5	59.4
Nov. 10	61.2	61.0	59.4	59.4
Nov. 17	61.2	61.0	59.6	59.5
Nov. 18-21	61.0	60.9	59.5	59.4

‡Based on exchange quotations for France, Switzerland, Holland and Belgium.

GOLD AND SILVER PRICES

Week Ended Nov. 10:	Gold. London.	Dollar Equivalent.	U. S. Treasury.	Silver. London.	N. Y.
High	139s 7½d	34.86	35.00	24d	53⅜c
Low	139s 1½d	34.79	35.00	23⅞d	53c
Nov. 17:					
High	139s 9½d	34.82	35.00	25⅛d	55⅝c
Low	139s 3d	34.77	35.00	24⅝d	54½c
Nov. 19-21					
High	139s 7⅞d	34.80	35.00	24⅞d	54½c
Low	139s 5½d	34.78	35.00	24½d	54c

PORTLAND CEMENT (5)
(Thousands of Barrels)

	Production. 1934.	1933.	Shipments. 1934.	1933.	§Stocks. 1934.	1933.
May	8,554	6,262	8,784	6,709	21,301	20,117
June	†8,813	7,804	†8,541	7,979	21,600	19,936
July	†8,144	8,609	†7,898	8,697	21,852	19,848
Aug.	†7,842	8,223	†8,249	5,994	21,424	22,078
Sept.	7,680	5,638	7,388	6,517	†21,734	21,216
Oct.	6,675	5,037	8,439	6,750	19,969	19,502

§End of month.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
(In Millions of Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)

1933:	U.S.A.	France.	England.	Switzerland.	Belgium.	Netherlands.	Italy.	Germany.	U.S.S.R.	All Other.	Total.
Oct.	4,011	3,176	927	373	377	359	371	94	416	1,966	12,070
1934:											
Aug.	4,712	3,212	933	335	368	347	334	18	423	2,005	12,687
Sept. †	4,712	3,223	934	349	369	347	327	18	423	2,025	12,727
Oct. *	4,726	3,229	934	367	..	355	320	19	..	....	....
(In Millions of Dollars of 15 5-21 Grains Nine-tenths Fine)											
Aug.	7,978	5,439	1,580	567	623	588	565	30	716	3,396	21,482
Sept. †	7,978	5,455	1,581	591	626	588	554	30	716	3,430	21,549
Oct. *	8,002	5,468	1,582	621	...	601	541	32	...	....	....

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended—Nov. 17, 1934. High.	Low.	Nov. 10, 1934. High.	Low.	Nov. 18, 1933. High.	Low.
$8.2397	ENGLAND (sovereign)	$5.01	$4.99	$5.01⅛	$4.98⅝	$5.52	$5.13½
8.2397	AUSTRALIA (sovereign)	4.00⅛	3.99⅛	4.00⅝	3.99⅛	..	..
8.2397	SOUTH AFRICA (sovereign)	5.00⅛	4.99⅛	5.00⅝	4.99	..	..
.06634	FRANCE (franc)	.0659	.0658⅜	.0659⅛	.0658⅜	.0671½	.0625
.08911	ITALY (lira)	.0855	.0854	.0855⅛	.0853⅛	.0906	.0843
.40332	GERMANY (reichsmark)	.4025	.4018	.4029	.4021	.4122	.3830
.68057	HOLLAND (florin)	.6761	.6754	.6768	.6755	.6920	.6450
.32669	SPAIN (peseta)	.1366	.1364½	.1367	.1364⅛	.1400	.1305
1.6931	CANADA (dollar)‡	1.02761	1.02531	1.02695	1.02334	1.0556	1.0025
.23542	BELGIUM (belga)	.2334	.2329	.2338	.2332	.2400	.2235
.32669	SWITZERLAND (franc)	.3252	.3241	.3261	.3251	.3325	.3090
.0220	GREECE (drachma)	.0094½	.0093⅞	.0094⅛	.0094	.0098	.0091
.4537	SWEDEN (krona)	.2583	.2573	.2585	.2572	.2825	.2650
.4537	DENMARK (krone)	.2237	.2228	.2238	.2227	.2435	.2295
.4537	NORWAY (krone)	.2516	.2507	.2519	.2506	.2770	.2580
.23824	AUSTRIA (schilling)	.1890	.1880	.1890	.1889	.1925	.1825
.1899	POLAND (zloty)	.1895	.1894	.1895	.1894	.1900	.1825
.0418	CZ'SLOVAKIA (crown)	.0418½	.0418¼	.0418⅜	.0418	.0495	.0481
.0298	YUGOSLAVIA (dinar)	.0229½	.0228	.0229	.0229	.0228	.0221
.0748	PORTUGAL (escudo)	.0459	.0458	.0459	.0458	.0516	.0491
.0101	RUMANIA (leu)	.0102	.0101	.0101½	.0101	.0106	.0099½
.2961	HUNGARY (pengo)	.2982	.2980	.2996	.2985	.2950	.2850
.0426	FINLAND (markka)	.0221½	.0222½	.0221⅜	.0221	.0241	.0230
.6180	INDIA (rupee)	.3762	.3762	.3775	.3725	.4075	.3850
....	HONGKONG (silver dollar)	.4194	.4175	.4160	.4075	.3875	.3750
....	SHANGHAI (silver dollar)	.3412	.3400	.3410	.3315	.3475	.3350
.5000	MANILA (silver peso)	.4978	.4975	.4987	.4978	.4987	.4987
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5880	.5875	.5880	.5870	.6300	.6075
.84396	JAPAN (yen)	.2922	.2912	.2931	.2912	.3175	.3037
1.6479	COLOMBIA (gold peso)	.6000	.5900	.6050	.5900	.6850	.6850
.7187	ARGENTINA (paper peso)§	.3350	.3350	.3350	.3325	.4300	.4125
	Do free inland	.2575	.2550	.2625	.2575	....	....
.2026	BRAZIL (paper milreis)	.0825	.0825	.0850	.0825	.0900	.0850
	Do free inland	.0750	.0712	.0750	.0750	....	....
.2060	CHILE (gold peso)	.1025	.1025	.1025	.1025	.1025	.0987
.4740	PERU (sol)	.2375	.2350	.2375	.2350	.2200	.2200
1.7510	URUGUAY (gold peso)	.8025	.8025	.8050	.8025	.7975	.7675
.8440	MEXICO (silver peso)‡	.2785	.2785	.2785	.2785	.2788	.2782

‡Demand rate. §Export rate.

FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.
England: High	$4.99⅝	$4.99⅞	$4.99¼	$4.98⅝	$4.98¾	$4.99⅛
Low	4.99	4.99⅜	4.99⅛	4.98⅞	4.98⅞	4.98⅞
Last	4.99⅛	4.99⅜	4.99⅛	4.98⅝	4.98⅞	4.99⅛
France: High	.0659	.0658⅞	.0659	.0659⅝	.0659⅝	.0659⅛
Low	.0658⅝	.0658⅝	.0658⅝	.0659	.0659	.0658⅝
Last	.0658⅝	.0658⅞	.0658⅞	.0659⅝	.0659¼	.0659⅛
Italy: High	.0854½	.0855	.0855	.0854	.0853	.0853
Low	.0854	.0854	.0854½	.0853	.0852½	.0852¼
Last	.0854½	.0854½	.0855	.0853	.0852½	.0853
Germany: High	.4023	.4021	.4020	.4024	.4023	.4023
Low	.4018	.4018	.4020	.4018	.4020	.4020
Last	.4020	.4018	.4020	.4023	.4020	.4023
Holland: High	.6760	.6758	.6758	.6763	.6763	.6762
Low	.6754	.6755	.6757	.6758	.6759	.6757
Last	.6755	.6756	.6757	.6763	.6760	.6762
Belgium: High	.2334	.2332	.2332	.2335	.2336	.2334
Low	.2330	.2330	.2331	.2332	.2332	.2330
Last	.2332	.2331	.2332	.2333	.2333	.2333
Switzerland: High	.3249	.3249	.3248	.3249	.3247	.3245
Low	.3244	.3246	.3246	.3245	.3245	.3243
Last	.3244	.3246	.3247	.3246	.3245	.3244
§Canada: High	1.02629	1.02629	1.02564	1.02564	1.02662	1.02794
Low	1.02564	1.02531	1.02564	1.02498	1.02496	1.02629
Last	1.02564	1.02564	1.02564	1.02531	1.02629	1.02761
‡Spain	.1365½	.1365	.1366	.1367	.1366	.1366⅛
‡Japan	.2912	.2912	.2912	.2906	.2910	.2912
‡Argentina (export rate)	.3350	.3350	.3350	.3337	.3325	.3337
Do (free inland)	.2575	.2575	.2575	.2575	.2525	.2550

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock Transactions—New York Stock Exchange

For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annalist of Oct. 12, 1934, Page 506

For Calendar Week Ended Saturday, Nov. 17 — **Bid and Asked Quotations of Nov. 17 for Issues not Traded in**

1933 High	1933 Low	Low Jy.1,'33-Oc.31,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Nov. 13 High	Wk's Range Nov. 13 Low	Wk's Range Nov. 17 Last	Wk's Ch'ge	Week's Sales
40½	13¼	30	43	4-18	35	1-17	ABRAHAM & ST np....AST	155,155	9-29-34	†45c	Q A	3.02	38	36	38	— 4½	20
97	80	89	110	7-20	89	1- 2	Abraham & Straus pf.....	28,438	11- 1-34	1.75	Q A	23.68	108	108	108	—	80
13⅜	3	6	11⅞	2- 5	6	7-26	Adams Express np.....AE	1,714,749	9-30-31	25c	..A	.18	7⅝	7¼	7⅜	— ⅝	3,800
71	39	65	84	7-18	70¼	1-25	Adams Express pf.....	60,548	12-31-34	1.25	Q A	5.62	85	83¼	82¾	—	*none
21⅝	8	14½	34⅞	4- 5	16	1- 5	Adams Millis np.....ALL	156,000	11- 1-34	50c	..6	1.98	32⅝	31	32⅝	+ ⅞	3,400
12½	5¼	6	11⅜	2- 6	6⅜	9-14	Addresso-Muit $10 .....AIN	760,213	4-11-32	25c	..9	.45	8¼	7⅞	7⅞	— ⅛	900
9⅜	1⅝	3¼	7⅝	2- 5	2¼	7-27	Advance Rumn np.....RX	277,600	.....	.....	..A	d.23	5	4¾	5	+ ⅛	500
11⅜	5¾	4½	9⅝	2- 6	4½	9-25	Affiliated Prod np.....AFP	382,800	12- 1-34	5c M	9	.48	7⅛	6¼	X7	+ ⅛	6,600
112	47½	80¼	110	11-14	91⅝	6- 2	Air Reduction np.....ADN	841,289	10-15-34	12.25 Q	9	3.66	110	108	109	+ 1½	3,200
4	⅞	1½	3¾	4-26	1⅝	11- 2	Air W El Ap np.....AWY	400,000	1- 1-31	15c	..40w	d.56	2	1⅜	1⅞	— ⅛	1,300
...	...	...	...	...	...	...	Ala & Vicksburg.....ALM	42,000	10- 1-34	3.00	S	.....	...	...	...	...	*none
33	11¼	††16⅝	23⅞	1-15	16⅝	9-14	Alaska Jun Gold Min $10.AJ	1,499,999	11- 1-34	†30	Q A	1.00	17⅞	16⅞	17	— 1	13,600
178	170	170	205	7-16	196	9-14	Albany & Susq.....AQS	35,000	1- 2-35	4.50	S	.....	...	...	202	...	*none
8¼	⅞	1½	5¼	2- 1	1½	9-18	Alleghany Corp pf.....Y	4,152,547	.....	.....	..9	d.84	1⅞	1⅜	1⅜	...	4,500
21⅞	1	5¾	16⅜	4-10	5⅞	1- 4	Allegh Corp pf w $30 w 5½..	456,083	5- 1-31	1.37	..9	a d1.11	7⅜	6⅝	6⅝	— ⅜	1,200
20	1¼	4½	14⅝	4- 9	5	9- 5	Allegh Corp pf 5½ x $30 w...	58,456	5- 1-31	1.37	..9	a d1.11	6	6	6	— ⅜	100
21	1¼	4½	14	4-10	5¼	9-12	Allegh Corp pf A w $40 w....	125,000	5- 1-31	1.37	..9	a d1.11	6	6	6	— ⅜	200
26	5	13¾	23½	2-23	15	6-16	Allegheny Steel np.....AGL	610,695	12-15-34	15c	..9	.74	18	18	18	...	100
83	82	82	98½	7-26	82	1-10	Allegheny & W Ry.....AY	32,000	7- 2-34	3.00	S	.....	...	...	98½	...	*none
152	70⅝	107½	160¾	2-17	115¼	9-17	Allied Chem & Dye np..ACD	2,401,288	11- 1-34	1.50	Q A	5.50	135½	133½	134½	+ ¾	3,000
125	115	117	130	6-22	122½	1-16	Allied Chem & Dye pf.....	392,849	10- 1-34	1.75	Q A	42.24	127	126	126½	...	*none
26⅝	6	10⅝	23⅝	2- 5	10⅝	7-26	Allis-Chalmers Mfg np...AH	1,360,600	5-16-32	12½c	..9	d.69	15½	14¼	14⅝	+ ⅛	9,100
24	5⅜	11½	20¼	2- 5	11¼	7-28	Alp Port Cement np.....AHP	711,000	4-25-32	25c	..12	d.62	16½	15½	16	...	1,900
9¼	⅜	2⅛	7⅞	3-12	2⅛	7-26	Amalgamated Leather $1ALR	175,000	.....	.....	..6	.42	3⅝	3¼	3½	+ ⅜	1,300
40	5	21¼	45	3-13	25	1- 8	Amalgamated Leath $7 pf $50	50,000	10- 1-34	50c	..6	4.98	27½	27½	27½	+ ½	100
47⅝	18½	27	55⅝	6- 6	39	10- 8	Amerada Corp np.....ARC	922,070	10-31-34	50c	Q 9	1.88	47	44½	46¼	+ 1½	2,300
35	7¼	20	48	11- 9	25¾	1- 4	Am Ag Chem of Del np.AHD	231,838	9-29-34	50c	Q 3	d.44	48	47	47⅞	— ½	1,500
28½	8	11⅜	25¼	4-27	11½	9-18	Am Bank Note $10.....ABN	652,773	1- 2-32	50c	..9	d.80	15⅜	13⅜	14½	+ 1½	7,200
49⅞	54	34½	50½	4-27	40	1- 4	Am Bank Note pf $50.....	89,913	10- 1-34	75c	Q 9	d3.56	43½	42¾	42½	— ½	100
42⅛	9¼	19½	38	2- 6	19¼	9-17	Am Brake Shoe np.....ABK	612,916	9-29-34	20c	Q 6	.53	25¾	25½	25¾	+ ¾	1,100
106	60	88	114	11-15	96	1-10	Am Brake Shoe pf.....	96,000	9-29-34	1.75	Q 6	6.96	114	114	114	+ 5	70
100½	49½	80	107⅝	2-15	90¼	5-14	Am Can $25 .....AC	2,473,998	11-15-34	1.00	Q A	5.04	105⅝	103¼	104¼	+ ⅛	12,300
134	112	120	148½	7-24	126½	1- 6	Am Can pf .....A	412,333	10- 1-34	1.75	Q A	37.24	146¼	146	146¼	— ¼	200
39⅜	6¼	12	33½	2- 5	12	7-26	Am Car & Fdy np.....AF	600,000	10- 1-31	25c	..A	d8.90	17⅜	16⅝	16⅝	— ⅛	3,300
59¾	15	31⅝	56½	2- 5	32	10-30	Am Car & Fdy pf.....	300,000	7- 1-32	1.75	..A	d11.42	38	36¼	36¼	— ⅛	1,700
14	1⅝	4	12¼	2-27	4½	8- 7	Am Chain np .....ACN	250,221	4-20-31	50c	..6	d.36	7½	6½	6¾	+ ½	700
31½	3½	14	40	4-24	19	8-31	Am Chain pf	107,026	12-31-31	1.75	..6	2.57	23¼	23	23¼	+ 2	500
51¼	34	43½	70	11-13	46¼	1- 8	Am Chicle np .....ACJ	445,000	1- 2-35	†1.25	Q 9	3.46	70	69¼	69¾	+ ¾	1,400
27	20	20	35½	2-21	22	4- 7	Am Coal $25 .....ACL	60,000	11- 1-34	1.00	..A	d3.06	35	26½	26	...	*none
6¼	2	2	6¼	2- 5	2¼	8- 6	Am Colortype $10 .....AOY	152,000	6-30-31	20c	..A	d2.89	3	3	3	— ½	200
89½	13	20¾	62½	1-31	20¾	7-26	Am Com Alcohol $20.....ACF	260,894	.....	.....	..6	3.14	31½	28½	30½	+ 1¼	11,200
16⅜	1	7	13½	6-19	7	7-26	Am Crystal Sugar $10...ABS	364,017	1-30-26	1.00	..A	1.98	7⅞	7⅜	7⅜	— ¾	800
64	2¾	32	72⅞	6-18	46½	1- 4	Am Crystal Sugar pf.....	50,000	7- 1-26	1.75	..A	21.86	55½	55½	55½	...	20
6	1	1⅜	5	2-16	1¼	6-27	Am Encaustic Tiling np.AEN	243,170	3-31-31	25c	..8	d1.24	2⅜	2⅜	xr2⅜	— ⅛	1,200
13	3⅞	4½	10¼	2- 3	4⅜	11-13	Am Europe Sec np.....AMU	354,500	.....	.....	.....	.....	4⅜	4⅜	4⅜	...	100
114	105	105	...	...	...	...	Am Express .....AMX	180,000	10- 1-34	1.50	Q A	7.25	350	108½	114	...	*none
19⅝	3⅞	4½	13¾	2- 6	4½	7-26	Am & For Power np....AFW	1,958,182	.....	.....	..12	d10.64	5½	4⅝	4⅞	— ⅜	11,200
44⅞	7¼	13¼	30	2- 7	13¼	7-27	Am & For Power $7 pf np...	478,995	1- 2-32	1.75	..12	a3.81	14¼	13½	14	— 1½	500
35⅝	6⅜	10¼	26	2- 6	10¼	11-13	Am & For Power $6 pf np..	387,019	1- 2-32	1.50	..12	a3.81	12⅜	11	12¼	...	300
27¼	4⅜	6¾	17½	2- 6	6¼	7-26	Am & For Power 2d pf A np.	2,628,483	5-29-31	1.75	..12	d.90	7⅜	7	7	— 1½	700
21½	4½	10½	25⅝	2-16	10¼	7-27	Am-Haw S S $10.....AHS	500,000	10- 1-34	25c	..9	d1.41	12¾	12	12	...	600
16	2½	3½	10⅞	2- 5	3¾	7-26	Am Hide & Leath np.....HI	112,741	.....	.....	..3	d2.46	4½	4½	4½	...	200
57½	13½	17⅝	42¾	3-15	17⅝	8- 1	Am Hide & Leather pf.....	100,000	3- 2-31	35c	..3	d1.08	22½	21¾	21¾	+ ⅛	2,100
42½	24⅜	24⅜	36¾	4-26	26¼	1- 5	Am Home Products $1..HPT	672,100	12- 1-34	20c	M 6	1.49	32	31⅞	x31⅞	+ ⅛	600
17½	3¾	3¾	10	2- 5	3¾	9-18	Am Ice np .....IS	560,000	10-25-32	25c	..9	.03	4	3⅜	4	+ ⅛	1,800
57⅞	25	25¾	45¼	3-26	25¾	10-27	Am Ice pf .....A	140,000	10-25-34	1.50	Q 9	4.61	28¼	28¼	28¼	— ¾	400
15¼	4¼	4¾	11	2- 6	4¾	7-26	Am International np .....AL	1,007,973	10- 1-30	1.00	..A	.02	7	6½	6¾	— ¾	2,900
3½	⅞	½	1½	4- 4	½	9-21	Am-La France & F np.AFG	609,300	2-15-27	25c	..9	d.74	⅞	⅞	⅞	— ⅛	3,500
12	1¼	2	10	5-22	3½	9-26	Am-La France & F pf.....	58,000	10- 1-27	1.75	..9	d2.53	5¾	3⅞	4⅜	+ ⅛	1,800
39⅛	5⅞	15½	38⅜	2- 6	14½	9-17	Am Locomotive np .....ALO	770,000	9-30-31	25c	..6	d3.28	19⅜	17⅞	18	— 1	3,800
63	17⅜	35½	74⅜	3-13	35½	9-12	Am Locomotive pf.....	385,000	9-30-32	1.75	..6	d3.86	46½	44½	44½	— 1½	500
22⅜	8⅜	12	22½	11-10	12⅜	7-27	Am Mach & Foundry np.AFX	1,000,000	12-10-34	20c	..6	.50	12¼	20½	21	...	21,800
6	1	3	10¼	6-11	3½	1- 3	Am Mach & Met np.....AMX	198,018	.....	.....	..9	t.07	8⅝	7	8½	— ⅜	900
5¼	⅝	3	10	5-22	4½	1-24	Am Mach & Met ctfs np....	88,092	.....	.....	..9	t.07	8	7	8⅝	...	*none
23⅜	3½	13⅜	27⅝	2-15	13½	11- 5	Am Metal Co np.....AMM	1,218,185	12- 1-30	25c	..9	d.55	15¼	14⅜	14⅝	— ¾	3,600
75⅛	15½	63	91	2-15	70⅝	10- 9	Am Metal Co 6% pf.....	68,441	9- 1-31	1.50	..9	d2.12	75	72	72	...	100
30½	17	20⅜	34⅝	3-13	21	1- 3	Am News np .....ANC	216,000	11-15-34	25c	BM 6	.41	25	25	25	...	10
19⅞	4	3¾	29½	2- 6	3¾	9-17	Am Power & Light np..AOW	3,010,453	6- 1-32	25c	..12	d2.12	4⅛	3¾	3¾	— ¼	11,200
41⅛	9⅞	10⅞	29½	2- 6	11½	9-17	Am Power & Light $6 pf np.	793,535	1- 2-35	37½c	..12	a1.86	13½	12¼	12¼	— 2¼	2,300
35	9	10¾	26½	2- 7	10¾	9-17	Am Power & Light $5 pf np.	975,444	1- 2-35	31¼c	..12	a1.86	11½	10½	10⅝	— ⅞	1,100
10	4⅜	††9¾	17⅜	2- 1	10	7-27	Am Rad & S S np.....ADT	10,158,305	3-31-32	10c	..A	d.14	16⅛	15½	15⅝	— ⅛	57,800
119	81½	107½	123	8-23	111½	1-23	Am Rad & S S 7% pf.....	47,736	9- 1-34	1.75	Q A	d12.18	...	124	123	...	*none
31⅞	5¾	††11	28¼	2-19	13½	7-26	Am Rolling Mill $25....AGM	1,710,776	1-15-31	50c	..9	.80	19⅝	18⅜	18¾	— ¼	14,900
47⅜	20½	33⅝	58	7-20	36	1-13	Am Safety Razor np.....ARZ	200,000	9-29-34	1.00	Q 6	2.45	58	56½	58	+ 2	300
7⅛	⅞	2	7⅜	2-19	2½	7-27	Am Seating Co np.....AMZ	230,000	4- 1-30	50c	..6	d.69	4¾	3¾	4⅝	+ 1	2,800
4½	⅜	⅝	2⅜	1-30	⅝	10- 2	Am Ship & Com np.....ACS	591,271	.....	.....	..9	d.54	⅝	⅝	⅝	...	500
36⅜	11⅞	15	30	1-31	17⅝	7-27	Am Shipbuilding np .....ASU	147,144	11- 1-34	50c	Q A	1.58	22½	19½	20	+ ⅛	670
53½	10⅝	28½	51¼	2-15	30¼	7-26	Am Smelt & Ref np.....AR	1,528,940	2- 1-32	12½c	..6	1.07	38	36	36⅜	— ⅝	10,900
99½	31	71	125	6-29	100	1- 2	Am Smelt & Ref 7% pf.....	500,000	12- 1-34	n4.25	Q 6	8.53	117½	116½	117½	+ 1	400
73	20½	57	103	11- 8	71¼	1- 2	Am Smelt 6% 2d pf.....	200,000	6- 1-32	1.50	..6	13.66	102⅞	102	102	...	1,100
51¼	32½	43	70½	11-15	48¾	1- 5	Am Snuff $25 .....SNW	440,000	10- 1-34	75c	Q A	4.13	70½	68	69½	+ 1½	1,000
112	102¼	106	127½	11 8	106	2- 2	Am Snuff pf	39,528	10- 1-34	1.50	Q A	55.75	126¼	126¼	126¼	— ¾	20
27	4⅝	10⅛	26½	2- 5	10¼	7-26	Am Steel Fdy np.....FJ	993,020	9-30-31	25c	..9	.14	16⅜	15⅛	16¼	+ ¾	11,300
85	37⅝	52	81	1-30	59⅞	6- 2	Am Steel Fdy pf.....	50,675	12-31-34	50c	..9	7.63	79	76½	79	+ 7	90
47⅞	30	35¼	44½	2- 7	37	1- 3	Am Stores Co np.....ASC	1,400,000	1- 1-35	†1.00	Q 6	1.60	43¾	43¾	x43¾	+ ⅝	800
74	30	21½	45½	7-14	37	1- 3	Am Sugar Ref Co.....ASR	450,000	12- 2-34	50c	Q A	4.03	61⅞	59⅞	61½	— ½	2,000
112¼	89	102	121⅞	11- 8	103½	1- 3	Am Sugar Ref Co pf.....	450,000	10- 2-34	1.75	Q A	11.03	121¼	120¾	121½	+ ½	200
26	6	11	24	11-15	13¾	5-10	Am Sumatra Tob np.....AMS	193,105	12-15-34	25c	Q A	2.40	24	22½	22⅝	— ½	13,300
134⅜	86½	105⅝	125½	2- 6	100⅛	11-17	Am Tel & Tel.....T	18,662,275	10-15-34	2.25	Q 9	4.88	112⅜	100¼	101⅛	—11⅜	69,100
90½	49	63½	82⅝	2- 6	65¼	1- 6	Am Tobacco $25 .....AT	1,609,696	12- 1-34	1.25	Q A	c3.00	82¼	80¼	81½	+ 1	3,300
94⅝	50⅜	64½	84⅞	11-15	67	1- 8	Am Tobacco B $25.....	3,134,458	12- 1-34	1.25	Q A	c3.00	84⅝	82½	84	+ 1½	9,300
120	102¾	105	128	11-15	107¼	1- 3	Am Tobacco pf	526,997	10- 1-34	1.50	Q A	13.02	128	127	128	+ 1½	200
20	2¼	2⅜	13	2-21	3	7-25	Am Type Founders np....TY	90,000	10-15-31	2.00	..6	d6.67	5½	4¾	5	...	400

1933 High	1933 Low	Low Jy.1,'33-Oc.31,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Nov. 13 High	Wk's Range Nov. 13 Low	Wk's Range Nov. 17 Last	Wk's Ch'ge	Week's Sales
37⅞	7	7	23¼	2-21	7¾	1- 6	Am Type Founders pf.....	40,000	1-15-32	1.75	..6	d16.67	15¼	13¾	15	— ½	390
43¾	10⅞	14¼	27½	2- 7	12¾	11-16	Am W W & E np .....AWW	1,750,888	11- 1-34	25c	Q 12	1.06	15¼	12¾	13¼	— 2¼	14,300
80	35	50	80	2- 5	54	1- 3	Am W W & E 1st pf np....	200,000	10- 1-34	1.50	Q 12	15.29	68½	68½	68½	...	100
17	3½	7	17¼	2- 5	7	7-31	Am Woolen Co np.....WY	400,000	7-15-24	1.75	..6	d4.96	8⅞	8¼	8¾	...	2,100
67½	22⅝	36	83⅝	2- 7	36	9-18	Am Woolen Co pf.....	399,815	7-16-34	1.25	..6	d1.46	43½	41	41½	— ⅝	2,900
4¼	⅝	1	4½	3-14	1	6-27	Am Writing Paper $1....AW	200,000	.....	.....	..9	d4.01	1⅝	1¼	1⅜	— ⅛	1,900
14⅝	4	7⅞	17⅝	4-23	7⅞	7-27	Am Writ Paper pf np.....	90,000	9-30-30	1.00	..9	d4.37	5	4½	4⅝	— ⅛	1,100
10⅞	2¼	3⅝	9	2-16	3¾	7-26	Am Zinc, L & S $1.....ZA	200,000	5- 1-17	1.00	..9	d.95	4¼	4	4	— ⅛	600
66	20	32	50½	2-16	37	9-17	Am Zinc, L & S pf $25...	96,560	10- 1-30	1.50	..9	2.02	40	37	40½	...	*none
22⅞	5	††9⅞	17¾	4-11	10	7-26	Anaconda C M $50.....C	8,919,086	8-17-31	37½c	..6	.34	11½	10¾	10⅝	— ⅝	13,300
15½	4⅛	7⅝	16¾	11-15	9¼	1-12	Anaconda W & C np.....AWC	422,470	8-10-31	25c	..9	1.85	16¾	14	15½	+ 2	1,400
39¼	8⅛	13⅞	24⅜	1-31	13¾	7-26	Anch Cap Corp np.....ARR	276,698	10- 1-34	15c	..6	1.65	17⅝	16⅜	17⅜	+ ⅜	1,400
90	62½	80	104¾	11-17	84	2- 5	Anch Cap Corp pf np.....	40,905	10- 1-34	1.62½	Q 6	10.65	104¾	99¾	104¾	+ 4¾	160
14½	2⅝	5½	10¾	4-12	5½	10-4	Andes Copper np.....ADE	3,582,370	2- 9-31	25c	..A	d.32	6¾	4¼	6	...	*none
3⅝	1	3⅜	7¾	4-24	3¾	11- 7	A P W Paper np.....APW	158,207	12-31-28	50c	..3	.06	4½	4	4¼	+ ⅛	100
29¾	9⅝	21⅞	37½	11-14	26¼	1- 9	Archer-Dan-M np.....ADD	549,546	12- 1-34	†50c	Q 3	.86	37½	36	36⅝	— ⅜	1,300
115	95	106	116½	9-26	110	1-24	Archer-Dan-Mid pf.....	31,000	11- 1-34	1.75	Q 3	17.09	...	117	115¾	...	*none
90	41	64	99¾	11-14	76½	1- 2	Armour of Del pf.....AMD	583,773	10- 1-34	1.75	Q ...	.....	...	...	99¾	+ ⅝	800
...	...	3½	6¾	5-29	3½	7-26	Armour of Ill $5.....AM	4,056,814	.....	.....	.....	.....	...	...	6¼	— ⅛	18,300
93	7	31½	80¼	11-15	54	7-26	Armour of Ill $6 pr pf np....	528,457	10- 1-34	1.50	Q ...	.....	...	...	68¾	+ ⅞	7,000
7	1¼	2⅞	10¼	2- 9	3	7-27	Arnold Constable $5 .....ACT	337,109	.....	.....	..6	d.68	5¾	5¼	6⅜	— ⅛	9,100
9½	2	3½	10¾	4-21	4¼	1- 5	Artloom np .....ARR	200,000	7- 1-30	25c	..9	d.79	5¾	4	5	...	*none
70	48½	65	70	7-24	65	8-16	Artloom pf	11,732	12- 1-34	n1.75	..9	d18.89	...	61	65	...	*none
20	3¼	7¼	18¼	2- 6	7¼	7-26	Assoc Dry Goods $1.....DG	599,400	11- 2-31	25c	..A	d1.71	12¾	11½	12	...	3,400
61½	18	44	77¾	4-20	46	7-26	Assoc Dry Goods 1st pf.....	134,364	6- 1-32	1.50	..A	1.50	66	66	66	+ 1⅝	300
51⅜	15	36	64⅞	4-20	36	7-26	Assoc Dry Goods 2d pf.....	56,901	6- 1-32	1.75	..A	10.62	45¾	45	45¾	— 2½	300
35½	6¾	26	40½	4-25	29½	1- 5	Assoc Oil $25.....ADO	2,290,412	3-30-34	50c	..9	.63	33	33	33	...	10
80¼	34⅝	††44⅛	73⅝	2- 5	45¾	8-11	At, Top & Santa Fe.....	2,427,595	9- 1-34	2.00	..9	.40	56	53½	53⅞	— 1⅝	17,200
79¾	50	53½	90	7-14	70¼	1- 5	At. Top & Santa Fe pf.....	1,241,965	8- 1-34	2.50	S 9	4.54	83½	81¾	83¼	...	1,200
59	16½	24½	54¼	2-16	24½	7-31	Atlantic Coast Line..AX	813,427	1-11-32	2.00	..9	.40	31⅝	29¾	29¾	— ...	4,300
26	4½	5	16	4-12	5	8- 1	Atl, G & W I S S np.....AG	150,000	11-29-30	1.00	..3	d5.77	7¾	7¾	7¾	...	60
33⅞	4½	9¾	24	4-24	7⅞	11- 9	Atl, Gulf & W I S S pf.....	99,700	12-30-31	1.25	..3	d5.35	11	11	11	...	500
32½	12⅝	21¼	35½	2- 5	21½	7-26	Atlantic Ref $25.....AFI	2,696,652	12-15-34	25c	Q 9	2.02	26¼	25⅝	25⅞	+ ¼	12,000
39¼	9	18	55½	3-13	35¼	1- 8	Atlas Powder np.....APW	260,558	12-10-34	50c	Q 9	2.19	44	42¼	42¾	— 2	2,000
83½	60	75	105	11- 9	83	1- 9	Atlas Powder pf.....	98,609	11- 1-34	1.50	Q 9	11.63	104¾	104½	104¾	— ⅛	20
34½	1⅛	6½	16¾	3-14	5½	11-13	Atlas Tack np.....AKO	98,000	.....	.....	..9	.29	5⅞	5½	5⅝	— 1⅛	700
84½	31	16½	57⅝	3-13	16½	7-30	Auburn Auto np.....AAC	224,730	4- 2-34	50c	..9	d10.41	26½	25	25½	— 1⅝	6,600
9¾	⅞	4	16¾	3- 5	7	1- 4	Austin Nichols np.....ANO	125,562	.....	.....	..A	.98	14¾	14	14¼	+ ⅛	1,900
39⅛	13	27⅝	64	4-28	39½	1- 2	Austin Nichols pf A np....	42,140	11- 1-34	1.25	Q A	9.27	60	60	60	...	70
16⅝	5½	3⅝	10⅜	1-31	3⅝	7-26	Aviation Corp Del $5...AVC	2,831,041	.....	.....	..9	d.62	4¾	3⅞	4⅜	+ ⅛	29,200
17⅜	3½	††14⅝	16	2- 5	4½	10-29	BALDWIN LOCO np.....B	1,144,380	1- 1-31	87½c	..12	d4.72	6⅝	6	6¼	— 1⅛	20,900
60	9½	16¾	64⅝	4-21	16¾	10-27	Baldwin Locomotive pf.....	200,000	7- 1-31	3.50	..12	d19.08	25	23	23½	+ ⅛	2,300
37⅞	8¼	13½	34½	2- 5	13¾	7-26	Baltimore & Ohio.....BO	2,563,021	12- 1-31	1.00	..9	d1.86	15¾	14⅜	15	— ⅛	13,900
39¼	9¼	16⅝	37⅜	2- 5	16⅝	9-11	Baltimore & Ohio pf.....	390,000	3- 2-32	1.00	..9	d4.37	18	17⅝	17⅝	— ...	900
99⅞	68¼	86	102⅝	11-

1933 High	1933 Low	Jy.1,'33-Oc.31,'34 Low	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range Nov. 13 High	Wk's Range Nov. 13 Low	Wk's Range Nov. 17 Last	Wk's Ch'ge	Week's Sales
5	⅞	2½	6½	4-28	2⅞	1- 9	Bulova Watch np.....BVA	275,000	9- 1-31	20c	..	6 d.03	4	3½	3⅞	+ ⅜	600
5	⅛	1	6	2-21	1⅛	1-26	Burns Br A np.....BB	28,858	11-14-30	2.00	..	A td27.02	4	2	3½	..	*none
3	⅛	1	4½	2-23	1	1-23	Burns Bros A ctfs np.....	77,142	.....	..	..	Ad127.02	3½	1⅜	2	..	*none
13	1¼	3	15½	2-20	4	1-19	Burns Bros pf.....	25,800	1- 2-32	1.75	..	Ad104.33	11	10	10	..	380
3⅜	1	1	3½	2-21	1	8-15	Burns Bros B np.....	22,326	.....	..	..	A td35.00	2	2	2	..	10
2	..	⅛	2½	2-23	⅛	1- 2	Burns Bros B ctfs np.....	77,674	.....	..	..	A td35.00	⅜	⅜	⅜	..	100
20⅞	6⅛	10½	19⅜	2- 1	10½	7-20	Burroughs A M np.....BGH	5,000,000	12- 5-34	†35c	Q	6 .32	16¼	14⅞	16	+ 1⅛	19,200
8	1	2	3⅞	2- 9	⅝	9-19	Bush Terminal np.....BH	244,181	5- 2-32	62½c	..	A d1.43	1¼	1⅛	1¼	+ ⅛	500
9½	1	2	6	3- 8	3	6-29	Bush Term deb.....	68,926	4-15-32	1.75	..	A 1.96	4	2¼	3⅜	..	*none
8	4⅛	4⅛	15⅜	2-23	5⅛	1- 3	Bush Term Bldg pf ctfs.BHB	52,568	.....	..	..	A 2.44	8¾	8	8⅜	+ ⅜	50
4½	1½	1½	3¼	8- 8	1¼	7-27	Butte Cop & Zinc $5.....BC	600,000	12-24-26	50c	..	9 .006	2	1⅞	1⅞	..	300
7½	1¼	1⅜	4⅜	2- 1	1⅜	10-26	Butterick Co np.....BCK	210,920	12- 1-26	2.00	..	6 d.19	2½	2	2	..	1,400
43¼	13⅜	32½	2- 7	13⅜	7-26	Byers (A M) np.....ABY	266,635	.....	..	..	9 d3.08	18⅞	17½	17⅞	..	⅛	4,600
80	30¼	40	67½	4-23	40	8- 6	Byers (A M) pf.....	63,073	11- 1-33	50c	..	9 d9.09	47	45	47	+ 4	20
34⅜	7⅜	16⅝	44⅜	8-29	18⅜	1- 4	CALIF PACK np.....CFF	965,073	12-15-34	37½c	..	A 4.28	40	39	39	+ 1½	1,600
2½	1	1	1⅞	1-23	⅛	7-27	Callahan Z & L $10.....CIM	747,518	12-30-20	50c	..	..	⅜	⅜	⅜	+ ⅛	600
9¾	2	2¾	6⅝	2- 5	2⅝	7-26	Calumet & Hecla $25....CAH	2,005,502	6-30-30	50c	..	9 d.83	3⅛	2⅞	3	+ ⅛	2,800
16¼	2	6	15⅞	2-23	6	7-27	Cmbl W & C Fy np.....CWT	348,000	12- 1-31	25c	..	9 .07	9½	8⅝	9½	+ 1	1,100
41½	7½	12½	29½	4-24	12½	7-26	Can Dry Ginger Ale $5..DGL	512,631	10-15-34	25c	Q	9 .77	16⅞	15	16¼	+ ⅞	4,600
45	40	44	56½	4-24	48½	7-27	Canada Southern.....CSA	150,000	8- 1-34	1.50	S	.. ....	53	51½	53	+ 1½	20
20⅞	7½	11⅝	18¾	3-12	11⅝	11-17	Canadian Pacific $25....CP	13,400,000	4- 1-32	31¼c	..	A d.32	12½	11⅝	11⅝	..	14,700
35½	14	22½	38	4- 2	28½	1- 4	Cannon Mills np.....CAM	1,000,000	10- 1-34	†65c	Q	A 3.97	37	34	37	+ 3½	800
12½	4¼	10¼	4-20	5⅜	1- 3	Capital Adm A $1.....CAD	143,600	.....	..	..	.. ....	..	7	7	7	..	200
35½	25⅞	26	39	4-20	26⅜	1-24	Capital Adm pf A $10....	43,400	10- 1-34	75c	Q	.. ....	31	31	31	+ 1	100
61	42	60	85	6-19	74	4- 2	Car, Clinch & O.....CCL	77,569	10-20-34	1.00	Q	A td2.93	..	62	82	..	*none
79½	50¼	70	92½	6-23	70	1- 6	Car, Clinch & O stpd.....	172,431	10-20-34	1.25	Q	A td2.93	90	..	85	..	*none
103½	30½	35	86¾	2- 6	35	7-26	Case (J I) Co.....CTM	195,000	7- 1-31	1.50	..	A d14.67	53⅜	50½	51½	+ ⅝	20,200
86¼	41	56⅞	87	11-15	56⅞	8-15	Case (J I) Co pf.....	130,000	1- 2-35	1.00	Q	A d20.56	87	83	86	+ 2½	350
29⅝	15	15	34⅜	11-10	23	9-14	Caterpillar Tractor np..CTR	1,882,240	11-30-34	†75c	Q	1.76	34⅜	31¼	x32⅜	— ⅛	14,200
58⅞	41⅜	17⅛	44⅞	2- 5	17⅛	7-26	Celanese Corp np.....CLZ	1,000,000	4- 1-30	75c	..	A 3.32	31⅝	29¾	30½	..	29,500
5⅞	⅛	1⅛	5⅞	11- 5	1	7-27	Celotex np.....CLO	82,432	4- 1-30	75c	..	6 d1.39	4¾	4	4	..	1,300
4⅜	⅛	⅞	4	4-12	1	7-27	Celotex v t ctfs np.....	194,078	.....	..	..	.. ....	2¼	2	2¼	+ ⅛	700
12⅜	1¼	2½	22⅜	4-13	6½	1-18	Celotex pf.....	53,266	7- 1-30	1.75	..	6 d3.73	17⅝	15¼	16½	+ 1¼	2,020
41	24	23⅜	32¼	2- 5	21	11-15	Cent Aguirre Assoc np..CEG	753,412	10- 1-34	37½c	Q	A 2.62	22¾	21	21	..	1⅝	2,200
122	38	53	92	2- 3	53	7-27	Cent R R of N J.....JC	274,368	8-15-31	2.00	..	9 d3.87	60	56	54	..	*none
11⅝	2	5½	12⅜	2-19	5½	9-14	Cent Ribbon Mills np....CTY	100,000	1-30-26	50c	..	9 .94	8	7¾	8	..	200
100	52	75	95	1- 2	82	3-31	Cent Ribbon Mills pf.....	7,499	12- 1-34	1.75	Q	9 17.84	95	86	85	..	*none
44⅜	5⅞	23⅜	43½	7- 5	30½	5-16	Cerro de P C np.....CDP	1,122,842	11- 1-34	50c	..	A d.27	40½	38½	38⅞	— ⅛	16,700
7⅝	1	2⅝	7¾	4- 5	3¼	1- 2	Certain-teed Fr np.....CRT	382,300	10- 1-28	1.00	..	9 d2.34	6½	6	6	..	1,800
30¼	4	10⅝	35	4- 5	17½	1-19	Certain-teed Products pf....	63,004	1- 1-29	1.75	..	9 d8.98	28½	19½	29	..	*none
23½	7½	5⅜	16½	3-16	5⅜	10-10	Checker Cab Mfg $5....CHC	108,362	3- 2-31	15c	..	9 d4.07	12½	5½	8½	..	*none
52½	14⅞	29½	48⅞	4-21	34	1- 4	Cheasp Corp np.....CHK	1,799,745	10- 1-34	62c	Q	9 3.14	39⅝	38	39	— ⅜	3,300
49¼	24⅜	37⅞	48⅝	6-16	39½	1- 5	Ches & Ohio $25.....CO	7,653,395	10- 1-34	70c	Q	9 2.71	43⅞	43	43½	— ⅛	8,400
8	⅜	1	7	2-17	1½	11-16	Chicago & E Ill.....CE	238,453	.....	..	..	9 d9.55	1⅞	1½	1⅞	— ⅛	400
8½	1½	1½	8	2-16	1⅝	7-23	Chicago & E Ill pf.....	220,511	.....	..	..	9 d5.85	2	1⅝	1⅝	..	1,300
7⅜	1⅜	2	5½	2- 1	1⅞	11- 3	Chicago Gt Western.....GW	452,469	.....	..	..	9 d4.13	2¼	2¼	2¼	..	1,000
14⅞	2½	4	11⅞	2-19	4	7-23	Chicago Gt Western pf.....	471,943	1-20-32	50c	..	9 d1.06	4⅝	4¼	4¼	+ ⅛	300
25	6	2⅜	7	4-24	2	11-14	Chi, Ind & Lou pf.....CIL	50,000	1-10-31	2.00	..	9 d10.21	2½	2	2	— ⅛	20
11⅜	1	1⅞	8½	2- 5	2½	2-26	C, M, St P & P np.....ST	1,174,060	.....	..	..	9 d10.21	3	2⅜	2⅜	— ⅛	2,400
18⅞	1½	3⅝	13½	2- 5	3⅜	7-26	Chi, Mil, St P & P pf.....	1,193,073	.....	..	..	9 d10.21	5¼	4⅝	4⅝	— ⅛	10,600
16	1¼	4⅛	15	2- 5	4½	7-26	Chi & North West.....NW	1,384,396	6-30-31	1.00	..	9 d4.87	6¼	5⅞	5⅞	— ⅛	9,100
34⅜	2	8½	28	2-16	8½	7-26	Chi & North West pf.....	223,950	6-30-31	1.75	..	9 d29.18	10⅞	10¼	10½	+ 1½	800
12⅝	2⅛	3⅝	9⅞	2- 5	3⅝	7-26	Chi Pneu Tool np.....CGG	199,460	.....	..	..	6 d.61	6⅝	5¼	6¼	+ ⅛	4,400
25¼	5⅞	14¼	28⅜	4-24	14¼	7-26	Chi Pneu Tool np pf.....	188,000	1- 1-31	87½c	..	6 1.06	21	17⅝	20¼	+ 2¼	7,200
10½	2	2	6¼	2- 7	2	7-24	Chi, R I & Pacific.....RI	748,772	6-30-31	1.00	..	9 d16.84	2¼	2	2	— ⅛	1,700
15	2⅞	2	8	2- 6	2	7-23	Chi, R I & Pac 6% pf.....	251,273	6-30-31	3.00	..	9 d18.46	3	2⅝	2⅝	— ¼	200
19½	3½	3½	9⅝	2- 6	3¼	7-26	Chi, R I & Pac 7% pf.....	294,221	6-30-31	3.50	..	9 d17.71	3¼	3¼	3¼	— ⅛	100
34	5	15	30¾	2- 5	19¾	1- 8	Chickasha C O $10.....CIK	255,000	10- 1-34	50c	..	A 3.28	29¾	28¼	29½	+ ½	5,200
10½	2	3½	11⅝	2-19	3⅝	7-25	Childs Co np.....CDI	362,409	6-10-31	60c	..	9 d.85	5⅜	5	5	— ⅛	1,100
21½	6	10¼	17⅝	4- 9	10¼	8- 9	Chile Copper $25.....CHL	4,415,503	9-30-31	37½	..	A d.08	12⅝	5	5	— ½	220
57⅜	7⅜	26¼	60⅝	2-23	29¼	8- 7	Chrysler Corp $5.....K	4,484,375	12-31-34	25c	Q	9 2.17	36⅞	35⅜	36	— ⅝	58,600
..	..	46	49	3-12	46	1- 2	Cin, S & C R pf $50....CSC	8,370	11- 1-34	1.50	S	.. ....	..	55	49	..	*none
25	7⅛	14½	24⅜	1-30	17¼	1- 5	City Ice & Fuel np.....CFY	1,178,000	12-31-34	50c	Q	9 2.57	21	19⅜	20⅝	+ 1⅜	2,900
72	45	63⅜	86	4-23	67	1- 3	City Ice & Fuel pf.....	199,252	12- 1-34	1.62½	Q	9 19.95	83	79	x79	— ⅜	220
55	40	38	52	2-17	38	10-29	City Investing.....CNV	80,000	8- 7-34	1.00	..	A .38	44	37¼	38	..	*none
3⅝	⅛	⅛	2⅛	2- 6	⅛	7-27	City Stores np.....CSS	621,671	10-15-30	12½c	..	6 td.64	1⅛	⅞	⅞	— ⅛	7,100
2⅜	⅛	⅛	2⅛	2- 6	⅛	7-24	City Stores ctfs np.....	582,160	.....	..	..	6 td.64	⅞	⅞	⅞	+ ⅛	3,800
8½	1⅞	2	5⅝	2- 6	2¼	7-25	City Stores A ctfs np.....	13,470	2- 2-31	87½c	..	6 pd7.10	4	3⅝	3⅝	— ⅛	200
5½	⅜	⅜	5⅞	2-21	⅜	7-20	City Stores A ctfs np.....	53,374	.....	..	..	6 pd7.10	4	3⅝	3⅝	— ¼	100
14¼	5	6½	21⅜	3- 5	8⅜	1- 5	Clark Equip np.....CLQ	249,838	12-14-34	20c	Q	.. .60	16	14½	15	..	*none
140	90	100	..	..	..	..	Cleve, C, C & St L.....CC	470,353	7-31-34	5.00	S	A d.76	..	..	140	..	*none
58	58	71	90⅜	7-27	71	1-17	Cleve, C, C & St L pf.....	100,000	10-31-34	1.25	Q	A 1.41	..	45	90⅜	..	*none
65	60	60	78	11-15	70½	9-19	Cleve & Pitts $50.....PTT	224,755	12- 1-34	87½c	Q	. ....	78	77	77	+ 4½	150
31	30	31	44½	4-30	38	1-25	Cleve & Pitts spec $50.....	556,445	12- 1-34	50c	Q	. ....	47½	43¼	43½	..	*none
41½	10	22	45	4- 7	25	11-16	Clucts, Peabody np.....CLU	192,391	11- 1-34	25c	Q	6 .72	27	25	26½	— 2½	600
100	90	90	115	4-23	95	1-17	Clucts, Peabody pf.....	38,000	2- 2-35	†2.50	Q	6 7.60	113	105	111	..	*none
105	73½	85	149⅝	11-10	95¼	1- 2	Coca-Cola np .....KO	1,000,000	2- 2-35	1.50	Q	9 3.36	149½	148	148½	— ½	1,400
51	44	45½	57	10-11	50½	1-11	Coca-Cola A np.....	1,000,000	7- 2-34	1.50	S	9 16.17	55⅞	55	55½	..	*none
200	180	200	..	..	..	..	Coca-Cola Int np.....KOC	201,620	10- 1-34	3.00	Q	6 5.16	..	291	200	..	*none
22⅜	7	9	18¼	3-13	9⅜	1- 3	Colgate P Pet np.....CPL	1,999,970	12- 1-34	†37½c	Q	6 .84	17½	16⅝	17	— ¼	13,300
88	49	66	98½	11-13	68½	1- 8	Colgate Palm Pet pf.....	248,197	1- 2-35	1.50	Q	6 9.76	98½	97⅛	98⅛	+ 1	600
26	3	10	28½	2-19	10	7-26	Collins & Aik Co np.....CK	565,000	3- 1-28	1.00	..	27w d.46	14¼	13½	13½	— ⅜	8,000
85	63⅞	72	94	4-18	74	11- 5	Collins & Aik Co pf.....	82,768	12- 1-34	1.75	Q	27w d.46	80½	78	x80	+ 5¾	370
12	5⅛	5	9	2- 5	5	8-28	Col Beacon Oil np.....CBD	1,444,970	.....	..	..	9 d.92	7½	7	7⅛	+ ⅛	40
17⅝	2⅞	2⅞	8¾	2- 6	3⅝	1- 2	Colo Fuel & Iron np.....CF	340,505	2-25-31	25c	..	A d7.49	5⅛	4½	4½	— ⅝	4,700
54	9	9	32	2-23	10½	1- 3	Colorado Fuel & Iron pf.....	20,000	11-25-31	2.00	..	Ad119.45	23	20½	22	+ 1	170
51	15¼	18	40⅜	2- 1	18	8- 4	Colorado & Southern.....CX	310,000	12-31-30	3.00	..	9 d4.06	20	20	20	..	40
42⅜	12½	15	33¼	2- 9	13	11- 7	Colorado & Southern 1st pf...	85,000	12-31-31	2.00	..	9 d8.82	15	13⅜	14	— 1¼	140
30	10	13	30	2- 3	11	11-14	Colorado & Southern 2d pf...	85,000	12-31-31	4.00	..	9 d11.82	13	11	13	..	40
28⅛	9	9	6⅞	19¼	2- 6	6⅞	9-17	Columbia Gas & El np.....CG	11,812,642	5-15-34	12½c	..	12 .39	8¼	7⅞	— ⅛	27,200
83	50	50	78¾	6-21	52	1- 5	Columbia Gas & El 6% pf A.	950,338	11-15-34	1.50	Q	12 a28.55	65	62⅜	62⅜	— 1¼	700
7⅓	40	41	71	4-24	41	1- 9	Columbia Gas & El 5% pf...	40,466	2-15-34	1.20	Q	12 a28.55	59	57½	57½	..	*none
28	6⅝	17⅛	39⅝	10-16	21½	7-26	Columbia Pict np v t c..CPS	164,219	10- 1-34	25c	Q	52w 5.69	37⅝	36½	37	—	1,300
71¼	23⅜	45	77¼	4-23	58	1- 8	Columbia Carb np.....CBN	538,420	12- 1-34	85c	Q	9 3.09	73	71	x72	+ ⅜	4,900
19¼	4	11¼	35½	4-21	18⅝	1- 4	Commercial Credit $10..CMO	954,052	9-29-34	25c	Q	9 2.83	34⅜	31⅜	34⅜	+ 2½	24,300
39½	16	32	50¼	11-17	38	1- 3	Commercial Credit A $50...	141,425	9-29-34	n1.50	Q	9 21.37	50¼	50	50¼	+ ¼	200
95⅞	70	85	107	8-28	91¼	1- 3	Commercial Credit 6½% pf..	57,224	9-29-34	162½	Q	9 38.92	107	105¼	107	+ 1½	130
25	18½	22	30	7-19	23½	1- 5	Comm Credit 7% 1st pf $25..	152,150	9-29-34	43¾	Q	9 9.73	30	30	30	+ ⅞	130
25¼	18⅛	23	30	3- 3	24	1- 3	Comm Credit 8% pf B $25...	138,821	9-29-34	50c	Q	9 23.27	30	29½	29½	+ ¼	180
45¼	18	22¼	61	8-16	35¾	1- 4	Comm Inv Trust np.....CIT	2,514,941	1- 2-35	†1.00	Q	6 2.52	57	54¼	57	+ 3½	14,700
97⅞	84	84½	110½	11-16	91	1- 3	Comm Inv Tr 6% cv pf np...	140,461	1- 2-35	1.50	Q	6 36.30	110¼	110	110½	+ ¾	500
57⅛	9	15⅜	36⅜	1-20	15⅜	7-26	Comm Solvents np.....CV	2,638,187	12-31-34	30c	S	9 .79	21⅞	20⅞	21	..	¼	27,800
6¼	1¼	††11⅜	3⅜	2- 6	1⅛	10-31	Commonwith & South np..CW	33,658,633	3- 1-32	15c	..	12 d.03	1⅜	1⅛	1⅛	..	⅛	45,800
60½	17⅜	17⅜	52⅜	4-23	21½	1- 2	Commonwealth & South pf np	1,499,603	10- 1-34	1.50	Q	12 5.38	34⅛	30⅜	30⅜	— 2⅜	2,500
11	3	5	13¾	4-19	5	8- 2	Con Nast Pub np.....CDD	340,000	10- 1-31	50c	..	9 d.18	8¾	8⅝	8⅝	..	200
27⅝	7⅝	16½	34⅜	11-17	22	7-26	Congoleum-Nairn np....COG	1,390,000	12-15-34	†80c	Q	6 1.11	34⅜	31⅜	34½	+ 2¾	24,000
18	6½	7¼	14½	3- 5	7½	7-26	Congress Cigar np.....CNG	350,000	6-30-34	25c	..	9 d.08	11	8⅝	8¾	..	*none
60	52	50	61	6-23	47½	11-13	Conn Rwy & Light.....CRW	89,772	11-15-34	1.12½	Q	A 4.59	47½	47½	47½	— 3⅜	10
55½	50⅞	50⅞	58	1-25	55	1-18	Conn Rwy & Light pf.....	81,429	11-15-34	1.12½	Q	A 9.56	75	..	58	..	*none
19⅜	3½	5¼	13⅜	3-17	5¼	7-26	Consol Cigar np.....CGR	250,000	4- 1-32	75c	..	9 d.15	9⅞	8⅜	9⅜	+ ⅝	3,600
65	31	45¼	67	9-28	45¼	1- 2	Consol Cigar 6½% pr pf.....	83,838	11- 1-34	1.62½	Q	9 5.83	66½	65½	65¾	— ½	290
62¾	38½	45¼	64⅞	11-13	49	2-13	Cons Cigar pr pf 6½ xw.....	.. ....	.. ....	..	..	.. ....	..	..	.. ....	.. ....	..
60	30¼	30¼	59	4-12	31	1- 5	Consol Cigar 7% pf.....	22,459	12- 1-34	1.75	Q	9 5.62	59	59	x59	+ 1⅜	30
5¾	1¾	1⅝	5⅝	2-15	1⅝	7-27	Cons Film Ind $1.....CFM	524,973	1- 2-31	50c	..	9 1.50	3⅝	3¼	3⅜	+ ⅛	2,400
14¾	5⅞	7⅜	17½	2-15	10⅝	1- 2	Cons Film Ind pf np.....	400,000	1- 2-35	n50c	..	9 .45	17¼	15⅛	17⅛	+ 1¾	9,200
64⅞	34	25	47⅝	2- 6	22	11-17	Consolidated Gas np.....G	11,476,527	12-15-34	50c	..	12 2.36	25⅝	22	22⅜	— 3⅛	105,600
99	81½	81½	95	7-23	80½	11-16	Consolidated Gas pf np....	2,099,249	11- 1-34	1.25	Q	12 17.36	89¼	80½	81	— 8½	5,500
5½	1½	1½	4⅜	2- 7	1½	9-18	Cons Laundries np.....LAU	400,000	1- 2-35	n50c	..	9 .43	1⅞	1⅝	1⅝	— ⅛	400
15⅝	5	7¼	14½	2-13	7¼	7-26	Cons Oil np.....CNI	14,218,835	10-31-34	14c	..	9 .94	8⅞	8⅝	8⅝	— ⅛	21,400
108	95½	103	112⅜	10-18	108	2- 9	Cons Oil pf.....	123,248	11-15-34	2.00	Q	A 1.28	115	109¾	112⅜	..	*none
10⅝	1½	2¼	6⅝	2- 5	2½	1- 5	Cons RR of Cuba pf.....CCU	304,778	4- 1-32	50c	..	A d3.32	3	3	3	..	500
2½	⅛	⅛	2½	2- 7	⅛	7-26	Consol Textile np.....CTX	2,102,295	1-15-21	75c	..	6 d.11	⅞	⅝	⅞	..	4,600
10¼	1⅜	4¼	13⅜	4-23	6½	1- 5	Cont C of A A $20.....CNR	373,555	1- 1-31	30c	..	9 1.06	10⅞	9¼	10	+ ⅜	3,900
4½	⅛	2	5⅜	4-18	2⅜	1- 2	Contain C of A B np.....	582,389	4- 1-29	15c	..	9 .53	3⅞	3⅜	3⅜	+ ⅛	3,200
18½	3	5¼	14⅝	1-24	5½	7-26	Conti Baking np A.....CI	291,813	1- 3-28	1.00	..	39w d8.72	7	6	6	— ⅛	1,500
3½	⅛	⅜	2⅜	2- 7	⅞	7-27	Conti Baking B np.....	2,000,000	.....	..	..	39w d1.87	1½	1	1	— ⅛	4,100
64	36	46½	64	2- 9	46½	1- 6	Continental Baking pf.....	408,600	10- 1-34	1.00	Q	39w 3.45	50⅜	46½	46¼	— 4¼	800
..	..	37	61½	11-15	56⅜	10-30	Continental Can $20 new..CH	2,665,191	11-15-34	n60c	Q	.. ....	61½	59½	61	+ 1½	16,100
17⅛	3½	6	11⅝	2- 6	6	7-26	Cont Diamond F $5.....CDH	505,000	6-30-31	25c	..	9 d.17	6¾	6¼	6¼	— ⅛	500
36½	10½	20	35½	4-20	23⅜	1- 6	Continental Ins Co $2.50..CIS	1,949,596	7-10-34	60c	S	A 1.30	33¾	31½	33	+ 1½	5,800
4	1	⅜	2½	2-21	⅜	7-24	Continental Motor np....CMR	2,448,652	10-30-29	20c	..	6 d.37	1	⅞	⅞	— ⅛	3,400
19⅝	4⅞	12½	22⅝	4-21	15⅝	7-26	Cont Oil Del $5.....CLL	4,738,593	10-31-34	25c	..	6 .80	18⅞	18¼	18¼	— ¼	12,900
..	..	40½	61	1-31	40½	9-18	Corn Ex Bank Tr $20.....	750,000	11- 1-34	75c	Q	.. ....	47⅝	46½	47⅝	+ ⅝	220
90⅜	45⅜	55½	84½	1-26	55½	8- 8	Corn Pr Ref $25.....CFQ	2,530,000	10-20-34	75c	Q	9 2.33	68⅝	67½	68⅝	+ ⅝	4,300
145⅝	117½	133	150	11- 5	135	1- 4	Corn Products Ref pf.....	250,000	10-15-34	1.75	Q	9 28.87	148	148	148	— 2	100
7½	2⅝	3¼	9⅞	2- 5	3⅝	7-26	Coty np.....COT	1,537,435	1-31-30	50c	Q	9 .27	5¼	5	5⅛	..	1,700
39½	23	23	35	1-31	28	1- 3	Crm of Wheat np.....CWH	600,000	10- 1-34	50c	Q	9 1.45	34⅜	33⅜	34	+ ⅛	3,700
14¾	2½	7	17½	6-16	8	1- 2	Crosley Radio np.....CR	545,800	4- 1-30	25c	..	6 .76	14½	14	14½	+ ⅛	1,300
65	14½	18¾	38⅝	2-19	18¾	7-26	Crown C & S np.....CCK	384,237	12- 6-34	25c	Q	9 2.69	26½	25⅝	26½	+ ⅛	1,400
38½	24½	32	42½	11-17	35½	1- 2	Crown C & S pf np.....	145,421	12-15-34	68c	Q	9 3.12	42½	41	42½	+ 1½	500
53	16	††40	69	4-26	47	1- 9	Crown Wil P 1st pf np..CWW	200,000	10- 1-34	1.00	Q	3 2.30	..	69

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Nov. 17

1933 High	1933 Low	Jy.1,'33-Oc.31,'34 Low	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend riod	Earnings Per Share	Wk's Range Nov. 13 High	Wk's Range Nov. 13-Nov. 17 Low	Wk's Range Nov. 17 Last	Wk's Ch'ge	Week's Sales
10	⅞	3	27⅝	4-27	9	1- 3	Evans Prod $5.....EVY	244,494	4- 1-30	62½c	..	9 5.14	18½	17⅛	18	+ ⅛	5,100
11½	3½	3	10¼	4- 2	3	7-27	Exchange Buff np.....EXY	250,000	7-31-33	6¼c	..	3 d.24	4⅜	4	4	— ⅛	70
2⅜	⅞	1	2⅜	4-17	1	9- 1	FAIRBANKS CO $25.....FI	60,000	.....	.....	..	9 d5.20	1½	1¼	1¼	— ⅛	60
8¼	1	3½	12½	4-14	3¾	9-18	Fairbanks Co pf.....	20,000	.....	.....	..	9 d9.61	7¼	6⅝	6¾	— 1⅛	230
11⅞	2½	4⅝	18	2-19	7	1- 6	Fairbanks-M np.....FKM	368,977	9-30-31	40c	..	6 4.56	12¾	10⅞	12⅛	+ 1⅛	2,600
42⅞	10	25	61	2-19	30	1-10	Fairbanks-M pf	68,639	12- 1-31	1.75	..	6 .34	52	52	52	+ 1½	50
14½	4⅝	4	11¼	4- 3	4	7-27	Fed Light & Trac $15...FLT	834,853	1- 4-33	†25c	..	12 1.82	4⅝	4⅜	4⅜	— ⅛	800
60	33	33	62	2-13	33⅛	1-12	Fed Light & Tr pf np.....	44,374	12- 1-34	1.50	Q	12 21.64	57½	53	x56	+ 7⅛	110
103	15	52	107	2-14	52	10-11	Fed Mining & Smelt.....FS	49,328	6-29-27	10.00	..	A 13.19	60	50	52⅛	..	*none
74	19	59	98	7-12	62	10- 6	Fed Mining & Smelt pf....	28,474	6-15-31	1.75	..	A 112.53	70	60	62	..	*none
11⅜	⅝	††72⅝	8⅝	1-30	2⅞	7-25	Fed Mot Truck np.....FMT	499,542	1- 2-32	5c	..	6 .03	4½	4⅛	4⅜	+ ⅛	1,400
4⅞	⅜	1	5⅝	2-23	1¼	10-22	Fed Screw Wks np.....FRW	200,475	1- 2-31	25c	..	9 d.69	2⅝	2⅜	2⅜	..	*none
6⅝	1⅝	1¼	4	2- 6	1¼	11-17	Fed Water A np.....FWS	570,195	9- 1-31	30c	..	13 d.58	1⅜	1⅛	1⅛	— ⅛	2,300
30	7½	18¼	31	3- 6	20	8- 7	Fed'd Dept Strs np.....FDS	914,283	10- 1-34	†25c	Q	A .62	22⅝	22	22¼	..	4,700
36	10¼	20⅞	35	4-20	23⅜	1- 5	Fidelity-Phe Fire $2.50..FPX	1,385,930	7-10-34	60c	S	..	33½	31⅜	33¼	+ ⅞	2,500
30	9	21	30	6-21	23	7-25	Filene Sons Co np.....FFL	500,000	9-29-34	†30c	..	A 1.23	30½	23½	25	..	*none
95	81	85	106	8- 9	87	1-10	Filene Sons Co pf.....	70,400	10- 1-34	1.62½	Q	A 16.10	104½	104½	104½	+ 1½	10
31½	9⅛	13⅛	25¼	2-19	13¼	10-26	Firestone T & R $10....FIR	2,250,000	10-20-34	10c	Q	6 .06	16⅝	15⅞	15⅞	— ⅝	5,300
75	42	67¼	86	4-21	71	1- 9	Firestone T & R pf.....	576,000	12- 1-34	1.50	Q	6 3.26	81½	80	x80⅜	+ 1⅞	900
70⅜	43	††47⅜	69¼	7-16	54½	1- 5	First Nat Stores np.....FST	827,634	10- 1-34	62½c	Q	3 1.03	64½	63¼	64	..	1,900
18½	7½	12⅝	25	4-11	15	1- 8	Florsheim Shoe A np.....FLO	236,293	12- 1-31	37½c	..	6 .62	22⅝	22	22⅝	+ ⅝	300
19	2½	2	17⅜	2-21	2	7-26	Follansbee Bros np.....FLZ	180,000	12-15-30	25c	..	9 43.09	4⅝	3⅞	4⅛	..	1,200
18	6½	††10¼	21	5- 4	10¼	1- 9	Food M Cp np.....FDM	191,797	1-15-32	25c	..	A .02	20¼	18	19⅞	+ 2⅛	3,000
23	7⅛	8½	22	2-17	8½	7-27	Foster Wheeler np.....FWC	247,705	10- 1-31	25c	..	6 d2.16	13⅝	11⅞	13	+ ⅝	2,700
71	32½	44¾	80	3-16	55	7-23	Foster Wheeler pf np.....	17,818	1- 2-33	1.75	..	6 d26.27	65	50	55	..	*none
23⅜	2	6½	17⅛	1-30	6¼	7-26	Foundation Co np.....FO	100,000	9-15-27	1.25	..	6 d.38	9½	8⅞	9	— ⅝	1,400
26¼	12⅜	16⅝	27½	2- 5	17½	7-26	Fourth N I w w $1.....FTH	500,000	7- 1-34	†40c	..	6 .36	24⅝	23¾	24⅛	+ ⅛	1,200
19	12	17¾	17½	4-26	8¼	7-26	Fox Film A np.....F	2,419,708	7-15-31	62½c	..	39 w.62	13¾	12⅝	13⅝	..	6,900
50	12	20	63	2- 7	20	8-16	Franklin Simon pf.....FIS	22,994	6- 1-34	1.75	..	A d23.87	34	32½	32½	— 3½	130
49⅜	18⅛	21½	58⅜	2-19	21½	9-20	Freeport-Texas $10 .....FT	796,375	12- 1-34	50c	Q	6 1.04	28	26½	x27⅝	+ 1⅛	7,100
160⅞	97	113⅞	160⅞	1-30	113⅞	9-21	Freeport-Texas pf.....	12,301	2- 1-35	1.50	Q	6 64.45	..	117½	117	..	*none
31	9	12½	33½	4-26	14	7-26	Fuller (G A) Corp pf np..FL	36,279	4- 1-32	1.50	..	6 .92	22	17½	22⅜	..	*none
23	4	5	19⅝	4-26	5	7-26	Fuller Co 2d pf np.....	35,015	4- 1-32	1.50	..	6 d2.15	9	8¼	8¼	— 2¼	110
5½	1	1⅛	4⅝	3-12	1⅛	7-25	GABRIEL CO A np....GRR	198,000	1- 1-28	87½c	..	9 d.15	1⅞	1⅝	1⅞	+ ⅛	500
20⅞	6½	9⅜	20	2-19	8½	11-17	Gamewell Co np.....GAC	119,304	3-15-32	25c	..	3 d.72	10⅜	8½	8½	— 1½	280
12	2⅜	5⅜	11½	2- 6	5⅜	7-27	Gen Am Inv pf w w np.....	1,300,220	.....	.....	..	.....	7½	7	7	..	1,700
85	42	64½	87	3-13	73	8-25	Gen Am Inv pf w w np.....	80,000	10- 1-34	1.50	Q	.....	81	79¾	79¾	+ 5¾	400
43¼	13⅜	25⅝	43⅝	2-19	30	8- 9	Gen Am Transp Corp $5.GMT	818,833	7- 1-34	50c	S	9 2.35	37¼	36½	37	— ½	4,000
27	4⅝	12	23½	4-24	12	7-26	General Asphalt $10.....AS	413,333	6-15-32	25c	..	12 .03	18	17	17	— 1	1,700
20⅞	10⅛	6½	14⅜	2- 5	6½	10-27	General Baking $5.....GBG	1,594,799	11- 1-34	15c	..	39w .44	8	7⅝	7⅝	— ⅛	3,500
108¼	99¾	100	108½	2- 7	100	5- 8	General Baking pf np.....	90,775	10- 1-34	2.00	Q	39w 14.04	104½	103	104¾	..	50
10½	2¼	5	10½	2- 9	5	9-18	Gen Bronze Cp $5.....GLZ	287,780	9- 1-30	25c	..	3 .004	7⅝	6⅝	7	+ ⅛	2,500
11½	3	6¼	6¼	2- 1	2¼	7-26	General Cable np.....GGN	546,000	.....	.....	..	9 d3.91	3¼	2	3⅛	+ ⅛	800
23	2½	4¼	12	2- 1	4½	7-27	General Cable A np.....	369,518	6- 1-30	1.00	..	9 d2.52	6	5¾	6	+ ⅛	600
46	6½	14	33	4-20	14½	1- 9	General Cable pf.....	150,000	2- 1-31	1.75	..	9 d1.07	22	21	22	+ 3	300
48⅝	24¼	24¼	57½	10-11	27	1- 2	General Cigar np.....GY	472,982	2- 1-35	†4.00	Q	9 3.95	55⅞	54⅞	55⅛	+ ⅝	1,400
112	100	97	120	10- 6	97	1- 8	General Cigar C pf.....	50,000	6- 1-35	1.75	Q	9 34.14	120	118	120	..	140
30½	10½	††16	25¼	2- 5	16⅞	7-26	General Electric np.....GL	28,845,936	10-25-34	15c	Q	9 .41	19⅝	18⅞	19¼	— ⅛	61,000
12¼	10⅞	††11	12⅜	2-26	11⅜	1- 2	General Electric spec $10....	4,292,964	10-25-34	15c	Q	9 3.18	12½	12⅜	12⅞	..	9,900
39⅜	21	28	36⅞	1-30	28	7-26	Gen Foods Corp np.....GF	5,359,751	11-15-34	45c	Q	9 1.72	34⅝	33¾	34½	+ ⅝	10,400
2⅞	⅞	⅞	1⅝	2- 6	⅝	11-16	Gen G & E Del A np....GGS	4,199,645	4- 1-32	†74c	..	12 d.75	⅞	⅝	⅝	— ⅛	21,600
16½	3⅞	5¼	19	3-13	6¼	1- 2	Gen G & E 5% cv pf A np..	335,814	1- 1-33	u1.50	..	12 ad.68	13⅝	13¼	13⅜	..	200
18⅞	9⅝	6⅝	21	3-13	11	7-25	Gen G & E 7% pf A np.....	22,167	1- 1-33	u1.75	..	12 ad.68	14	14	14	— 1¼	10
20	5	7½	22	3-12	13	8- 6	Gen G & E 8% pf A np.....	15,337	1- 1-33	u2.00	..	12 ad.68	17	12	18⅝	..	*none
55¾	24¼	m54	62¼	10-29	50	4-24	GenItlEd(Am sh)$50 lira.GNL	14,029	7-13-34	3.39	..	A 2.24	61⅞	60¾	61⅛	..	*none
71	35½	51	64½	1-15	51	9-20	General Mills np.....GIS	675,096	11- 1-34	75c	Q	6 3.57	59¾	59	59¾	..	1,000
106⅛	92⅛	100⅛	115	8- 1	103	2-27	General Mills cv pf.....	223,057	10- 1-34	1.50	Q	6 16.63	114½	114½	114½	+ ¾	200
35⅜	10	††22⅜	42	2- 5	24⅝	7-26	General Motors $10.....GM	43,500,000	12-12-34	25c	Q	9 1.99	31¼	30½	x30⅝	..	85,100
95	65½	84	106½	11-16	89¾	1- 6	Gen Motors 5% pf np.....	1,875,386	2- 1-35	1.25	Q	9 30.36	106½	105¼	105½	— ⅝	1,600
10¼	2¼	3⅝	6⅝	4-20	3¼	11- 1	Gen Outd Adv np.....GVZ	642,383	4-15-30	50c	..	6 d1.23	3⅝	3¼	3⅝	..	400
24	5⅛	8¼	21	4-14	8¾	1- 5	Gen Outdoor Adv A np.....	112,610	5-15-31	1.00	..	6 d4.74	10¼	9¼	10	..	*none
17	3½	10½	25½	4-23	10½	1- 3	Gen Print Ink np.....GPI	185,489	10- 1-34	†25c	Q	9 1.70	18	17⅝	17⅝	+ ⅝	70
82	31	61½	92	11-15	73½	3-10	Gen Printing Ink pf np.....	38,147	10- 1-34	1.50	Q	9 13.03	92	89	90	+ ½	80
8¼	2	2¾	5⅝	2- 7	2	11- 2	Gen Pub Serv np.....GPV	670,728	12-31-30	$3%	..	.....	2¼	2¼	2⅛	..	800
49⅛	13¼	23½	45⅝	3- 3	23½	7-27	Gen Ry Signal np.....GRS	325,000	10- 1-34	25c	Q	6 d1.08	29	27	27	— 1	*none
93	68¼	90	101½	2- 2	90	5- 2	General Ry Signal pf.....	28,334	10- 1-34	1.50	Q	6 d12.03	88	54	94½	..	*none
4⅝	⅝	1	3⅝	1-30	1	7-26	Gen Realty & Utility $1.GRY	1,550,826	.....	.....	..	6 d.63	1⅜	1⅜	1½	— ⅛	2,300
22⅜	5½	10	26⅜	1-30	10	9-14	Gen Real & Ut pf np.....	227,850	7-15-31	1.50	..	6 d1.22	13⅞	13⅝	13⅝	— ⅜	200
19⅜	2⅛	8½	23⅜	2-23	10⅜	1- 3	Gen Refrac np.....GRX	156,382	11-25-31	25c	..	9 t3.03	15¼	14⅜	15¼	+ ⅛	1,400
15	7¼	11¾	19½	2-21	10	7-26	Gen Refractories ctfs np....	215,635	.....	.....	..	9 t3.03	14½	12¼	14⅜	+ ⅛	8,700
38½	9⅜	17⅝	48½	3-15	17⅝	10- 3	Gen Steel Cast cv pf np.GRL	100,000	7- 1-31	1.50	..	9 d13.66	25½	25	25½	+ ⅛	30
20½	7⅜	††7½	14⅞	11-15	8½	1- 6	Gillette Saf Raz np.....GIL	2,018,769	9-28-34	25c	Q	9 1.00	14⅞	14¼	14½	+ ⅛	17,900
78	45½	45½	69¾	11-15	47	1-11	Gillette Saf Raz pf np.....	310,000	11- 1-34	1.25	Q	9 10.19	69¾	68⅝	69¾	+ ⅛	4,000
7⅝	⅜	2⅜	6⅜	2- 5	2⅜	7-27	Gimbel Brothers np.....GI	996,000	.....	.....	..	A d2.05	4⅜	4¼	4⅜	+ ⅛	800
33	5½	13½	30	2- 5	16½	1- 8	Gimbel Brothers pf.....	210,000	2- 1-32	1.75	..	A 45.25	21	21	21	..	100
20	3⅜	12	28⅝	4-26	15⅝	1- 4	Glidden Co np.....GLN	650,000	10- 1-34	†40c	Q	7 1.30	26½	24	26	+ 1⅞	17,200
91½	48	80⅝	107	11-14	83	1-19	Glidden Co prior pf.....	65,000	10- 1-34	1.75	Q	7 17.22	107	105	106	+ 1½	170
16	3	7¼	19½	2-27	9¼	7-26	Gobel (Adolf) $5.....GGO	430,989	.....	.....	..	16w .07	4⅝	4⅜	4½	— ⅛	3,600
90	66	77	77	2-24	77	2-24	Gold & Stock Tel.....GSX	10,000	1- 2-35	1.50	Q	.....	.....	.....	.....	..	*none
27⅝	12	16	23	4-23	16	10-26	Gold Dust np.....GK	1,822,455	11- 1-34	30c	Q	6 .48	17⅝	16⅞	17⅛	— ⅝	6,400
105	96½	96½	120	9- 4	96½	1- 6	Gold Dust pf np.....	61,106	9-29-34	1.50	Q	6 17.33	112	112	112	— 1½	100
21¼	3	8	18	2-19	8	7-26	Goodrich (B F) np.....GG	1,167,142	6- 2-30	1.00	..	6 .48	11¼	10¼	10½	— ¼	6,700
63	9	26½	62⅜	4-21	35½	7-26	Goodrich (B F) Co pf.....	303,440	7- 1-31	1.75	..	6 5.37	43½	42½	43½	— ½	500
47½	9¼	18½	41⅜	2-19	18½	8- 6	Goodyear T & R np....GOR	1,466,869	2- 1-32	25c	..	6 d.03	24⅝	22½	24	+ ⅜	23,400
80½	27⅝	††53⅜	86¼	2-19	64	8- 6	Goodyear T & R 1st pf np..	780,418	1- 2-35	n1.00	..	6 3.44	78⅞	76¼	78⅞	+ 3⅝	800
17½	6¼	7½	11½	2- 5	8¼	7-26	Gotham Silk Hose np...GHM	449,881	2- 1-32	12½c	..	6 d.75	5⅞	5½	5⅝	— ⅜	800
73	41	49½	71½	4-26	49½	7-22	Gotham Silk Hosiery pf.....	27,204	11- 1-34	1.75	Q	6 d7.47	56	48¼	50	..	*none
5⅝	1	1½	4½	2- 1	1½	7-26	Graham-Paige Motor $1.GHR	2,359,101	.....	.....	..	9 d.008	2½	1⅞	2⅛	+ ¼	4,200
15⅝	3⅞	5½	13⅜	2-16	4	11-10	Granby Cons.....GB	442,999	2- 1-32	12½c	..	9 d1.91	6	4⅝	5⅜	+ 1	17,700
10⅝	3⅜	3⅝	8⅝	1-31	4	1- 8	Grand Union $1.....GUX	284,354	.....	.....	..	9 d.19	5⅞	5½	5⅝	..	1,600
36⅜	20	20	40	4-24	23	1- 6	Grand Union cv pf np.....	159,550	12- 1-34	75c	Q	9 1.91	31⅜	30¼	31⅜	+ ⅛	1,300
30⅜	11⅛	20⅞	31⅛	4-25	21	10-26	Granite City St np.....GSX	255,292	9-29-34	25c	Q	9 .60	23½	23	23	+ 1	600
36½	15⅝	25	40⅝	2-19	28	9-17	Grant (W T) np.....GTY	1,195,355	10- 1-34	25c	Q	6 .55	32½	30	31⅝	+ ⅛	5,100
33¾	4⅝	12¼	32½	2- 5	12¼	7-26	Great Northern pf.....GQ	2,497,455	2- 1-32	1.00	..	9 d1.42	16	14½	15	— ½	16,600
16⅞	5¼	7⅜	15⅛	2-19	8½	7-27	Gt Nor Ore ctfs np.....OR	1,500,000	1-30-34	50c	..	A 1.56	11½	11⅛	11⅜	+ ⅛	1,600
41⅞	7	25	35¾	7- 9	25	5-14	Gt West Sugar np.....GSW	1,800,000	10- 2-34	60c	Q	A 2.28	29¼	28	28⅝	+ ⅜	5,700
110	72½	99	116	11- 7	102	1- 3	Gt West Sugar pf.....	150,000	10- 2-34	1.75	Q	A 42.76	115½	115	115	— 1	120
10	10	..	..	.....	.....	.....	Green Bay & West.....GN	25,000	2-10-34	3.00	..	A 3.51%	28	20	10	..	*none
40⅛	8⅝	18	50	4-24	18	1-10	Greene Cananea.....GNP	500,000	8-11-30	75c	..	A 1.39	33	33	33	..	210
4½	⅛	⅝	3½	2- 8	⅝	1- 2	Guantanamo Sugar np....GS	405,000	.....	.....	..	A d1.18	1½	1¼	1¼	— ⅛	200
37½	5	7¼	31	2- 9	7¼	1-16	Guantanamo Sugar pf.....	19,190	1- 2-29	2.00	..	A d19.72	22⅛	17½	22½	..	*none
11½	1⅜	4	16¼	2-20	5	7-25	Gulf, Mobile & Nor.....GU	136,681	.....	.....	..	9 d5.01	6	5⅝	6	+ ⅛	400
23½	2½	12	35⅜	2-21	12	7-28	Gulf, Mobile & Nor pf.....	114,944	1- 1-31	1.50	..	9 d1.44	14⅜	11	14	..	*none
38	6⅜	15½	42	3-13	15¼	7-26	Gulf States Steel np.....GJ	197,500	7- 1-30	1.00	..	9 d.60	20¼	20¼	20¼	+ 2⅝	100
64	16¼	25⅞	83	4-20	47	1- 8	Gulf States Steel 1st pf.....	20,000	4- 1-31	1.75	..	9 d.68	52	52	52	— 3	10
25½	15	19⅞	26¼	7- 6	20½	1- 9	HACK WAT $25.....HWA	307,500	12- 1-34	75c	S	9 2.07	24¼	21⅜	25	..	*none
28⅞	25	26	31	11- 2	27	1- 4	Hackensack Water pf A $25.	60,000	12-31-34	43¾c	Q	9 11.92	31	31	31	+ ⅛	100
9½	1⅛	3½	8¼	2-15	3½	7-26	Hahn Dept St np.....HHN	1,357,489	.....	.....	..	A d1.00	6¼	5⅝	5⅞	— ⅛	6,600
38½	9	18	52¾	4-21	25¼	1- 9	Hahn Dept Stores pf.....	257,327	1- 2-32	1.62½	..	A .12	45	43¾	43¾	— ⅛	900
10½	3½	††31½	9¾	2-14	3½	1- 9	Hall (W F) Prt $10.....HPG	400,000	2- 2-32	30c	..	A .24	7½	7	7	— ⅛	2,200
9	2½	5⅜	11⅞	4-20	6	1-31	Hamilton Watch np....HMW	400,000	9- 1-31	15c	..	A d.91	6¼	6¼	6¼	— ⅛	100
35	15	20	53⅞	4-25	25	1-15	Hamilton Watch 6% pf.....	47,651	12- 1-31	1.50	..	A d4.39	45	44	45	..	800
85	45½	77	101¾	7-21	84	1- 8	Hanna (M A) pf np....HNA	133,076	9-20-34	1.75	..	9 9.84	99⅜	99½	99½	..	90
25½	6¼	12	24⅜	2-21	13	7-26	Harbsn-Walker Ref np..HKM	1,380,000	12- 1-34	12½c	Q	9 .61	17	16½	x17	+ ⅛	100
95	48	82	100	1-26	87	1-10	Harbison-Walker Ref pf.....	30,000	1-21-35	1.50	Q	9 32.57	100	..	90	..	900
7⅛	⅜	1½	6½	4-13	1½	7-26	Hat Cp Amer A $1.....HAT	359,660	.....	.....	..	6 .08	6¼	..	6¼	..	*none
30	5½	14½	73½	11-15	19½	1- 4	Hat Corp Amer pf w w.....	36,728	.....	.....	..	6 4.24	73½	70	70¼	+ 3	1,300
2¾	⅝	⅝	1½	1-23	⅝	10- 8	Havana Elec Ry np.....HN	200,000	.....	.....	..	A d4.67	½	½	½	..	70
6¾	1½	3	8½	4-19	3	1- 2	Havana Electric Ry pf.....	50,000	9- 2-30	1.50	..	A d12.67	3½	3½	3½	..	*none
3½	¾	1	6¾	2-15	1¼	1- 2	Hayes Body $2.....HYB	343,621	10- 1-29	2%	..	9 d.30	3¾	3¼	3¾	— ⅛	10
97½	44	65	96⅞	4-23	74	9-11	Hazel-Atlas Glass $25....HZT	434,474	10- 1-34	1.25	..	9 2.89	80	78	79⅞	— ⅛	2,400
105	69½	94	130	11-14	101	1- 9	Heime (G W) Co $25.....GH	240,000	10- 1-34	1.25	Q	A 7.44	130	129¾	130	+ 5	1,400
132⅛	116¼	120	150	10-19	123½	3-17	Heime (G W) Co pf.....	40,000	10- 1-34	1.75	Q	A 72.17	150	150	150	..	200
17	3	5¼	12½	3-15	5¼	7-10	Hercules Mot np.....HMO	312,500	10- 3-34	15c	..	6 .39	11	8¼	9¼	..	10
68⅝	15	40	81¾	7-17	59	1- 4	Hercules Powd np.....HPC	596,850	9-25-34	75c	Q	9 3.33	75¼	74	75	..	*none
110⅛	85	104¼	125	7-14	111	1- 4	Hercules Powder pf.....	114,241	11-15-34	1.75	Q	9 23.11	123¼	121	123	— 1	2,300
72	35⅛	44	72	11-14	48½	1-15	Hershey Choc np.....HSY	228,649	11-15-34	75c	Q	9 4.14	72	70	70	..	220
90	64¾	81½	101	7-17	83	2-16	Hershey Choc np pf.....	271,351	11-15-34	1.00	Q	9 15.19	99	97½	99	— 1	800
10½	3½	4	13	4-23	4⅛	8- 8	Holland Furn np.....HLN	432,196	7- 1-32	25c	..	6 .26	7⅞	7⅝	7⅞	..	1,700
10½	2¼	5¼	13	6-21	5¼	1- 3	Hollander (A) & Son $5.HLL	200,000	11-15-34	12½c	..	6 1.05	9¾	9¾	9¾	+ ⅛	500
373	145	200	430⅛	7-19	310	1- 4	Homestake Mining.....HM	251,160	11-26-34	†3.00	M	A 19.94	370¼	360	360	— 15	300
15	4⅛	††7	27⅞	11-15	11	1- 8	Houdaille-Hershey A np.....	174,480	10-15-34	1.25	..	9 4.49	27⅜	25¾	26⅝	+ ⅛	5,400
6¾	1	2½	6⅞	1-26	2⅝	1- 3	Houdaille-Hershey B np..HH	800,623	7- 1-30	30c	..	9 .57	6¾	6	6¼	..	9,200
51¼	43	43	54	3-12	43	2- 5	Household Finance pf $50HOF	212,701	10-16-34	87½c	Q	9 13.04	50	49¼	49¾	+ ⅝	500
38	8½	12½	29⅜	2- 5	12½	7-26	Houston Oil .....HO	95,701	.....	.....	..	.....	17⅜	16¼	16¼	— ⅛	1,400
7⅜	1⅞	2½	5¾	4- 6	2½	7-27	Houston Oil new $25.....	678,855	.....	.....	..	9 pd.09	3	2⅞	2⅞	— ⅛	500
38⅝	5½	20	57⅞	6-28	35½	1- 3	Howe Sound $5.....HW	490,211	9-29-34	75c	Q	9 2.90	50½	48	48	— 1¾	2,700
19	6¼	4⅝	12⅞	2- 7	4⅝	10-30	Hudson & Manhattan....HX	399,940	12- 1-32	1.25	..	9 d1.03	5¼	4¼	4⅜	..	1,400
51¼	18½	9¼	26½	1-24	9¼	7-26	Hudson & Manhattan pf.....	52,419	8-15-33	2.50	..	9 d4.18	13	9¼	10⅞	..	*none
16⅝	3	6¼	24⅞	2- 5	6¼	7-23	Hudson Motor Car np..HMT	1,596,660	1- 2-32	25c	..	9 d1.02	10⅜	9⅞	9⅞	+ ⅛	18,900
7⅞	1⅝	1

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Nov. 17

1933 High	1933 Low	Low Jy.1,'33-Oc.31,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Nov. 13 High	Wk's Range Nov. 13 Low	Wk's Range Nov. 17 Last	Wk's Ch'ge	Week's Sales
59½	9⅜	19	45⅝	2-15	19	7-27	International Silver .....INR	91,200	12- 1-30	1.00	Q	$ 7.42	26½	24	24	— 1¼	600
71⅞	24½	40	84½	4- 9	59	1- 4	International Silver 7% pf...	60,236	10- 1-34	1.00	Q	$ 16.15	65	65	65	.. ..	60
21¾	3	7½	17⅞	2- 8	7½	7-26	Int Tel & Tel np.....IT	6,642,508	1-15-32	15c	..	6 .27	9⅜	8⅝	8⅝	— ⅞	21,500
8⅞	1½	2⅝	16⅝	4-20	3½	1- 4	Interstate Dept Stores np.ISD	233,602	12-29-31	50c	..	6 .20	12¾	11⅝	11⅝	— ⅞	1,400
40⅜	12	16¼	72⅛	4-24	21⅝	1- 4	Interstate Dept Stores pf...	26,500	11- 1-34	1.75	Q	6 5.18	70¼	63	63¼	.. ..	*none
11¼	1⅞	4⅜	10	2- 8	5⅝	1- 3	Intertype Corp np.....IRY	221,722	8-15-31	25c	..	9 .11	7¼	5½	6	.. ..	*none
32	11	20¾	30⅝	7-18	24⅝	1-29	Island Creek Coal $1.....ICR	594,005	10- 1-34	50c	..	9 1.80	29¾	29¼	29½	— ¼	400
90	85	85	110	8- 7	90	1-31	Island Creek Coal pf $1.....	49,886	10- 1-34	1.50	Q	9 45.45	105¼	105	105	.. ..	70
45	23	28	54	11- 9	33	1- 5	JEWEL TEA np.....JW	280,000	1-15-35	†1.25	Q	28w 2.51	54	53½	54	.. ..	500
63½	12¼	36½	66⅝	1-30	39	8- 6	Johns-Manville Corp np.JMP	750,000	1-16-32	25c	..	9 .26	56⅝	53¾	54½	.. ..	47,300
106⅝	42	87	118¾	11-15	101	1- 4	Johns Manville Corp 7% pf.	75,000	10- 1-34	1.75	Q	9 7.82	118¾	117¼	118⅝	+ ⅜	310
115	115	115	140	10-11	135	2-14	Joliet & Chicago.....JLO	15,000	10- 1-34	1.75	Q	.. ..	142	130	140	.. ..	*none
91	35	45	77	1-23	45	8- 1	Jones & Laugh $7 pf.....JL	600,000	10- 2-23	25c	..	9 d 4.88	49¾	48¼	48¼	— 2¾	140
110	98	97½	114	10-25	97½	1- 3	K C P & L 1st pf B np.KLT	40,000	10- 1-34	1.50	Q	12 82.68	..	114	114	.. ..	100
24⅞	6½	6⅝	19⅜	4-21	6⅝	7-26	Kan City Southern.....KSU	300,000	8- 1-31	50c	..	9 d4.68	8¼	7½	7½	— 1	400
34½	12	11½	27½	4-21	11¼	8- 7	Kansas City Southern pf....	210,000	4-15-33	50c	..	9 d3.67	13	12½	12½	— ⅜	300
9⅝	2⅝	5¼	10⅞	4-13	6	7-26	Kaufmann D St $12.50..KKN	600,000	7-28-34	20c	..	A .51	7⅝	7½	7⅝	+ ⅛	400
19½	6⅞	12	18½	4-20	13⅞	1- 4	Kayser (J) $5.....JKS	484,120	9-15-34	25c	..	S .21	17	16⅝	16⅝	.. ..	1,400
25	8	15	37½	8- 2	20	1-19	Keith-A-O 7% pf.....KLO	64,304	10- 1-31	1.75	..	A d46.31	40	30	35	.. ..	*none
6¼	⅞	1¼	4½	3-12	1¼	7-26	Kelly-Spring Tire $5, new.KK	758,861	.....	..	..	6 d.95	1⅝	1½	1½	.. ..	2,500
31½	6	5	20	1-30	5	7-26	Kelly-Spr Tire $6 pf np, new.	52,647	.....	..	..	d11.08	8¼	7½	8	+ ½	900
8	2	2½	10	2-16	3	7-28	Kelsey Hays Wheel A $1.KW	290,285	.....	..	..	9 .18	6¼	6¼	6¼	+ ¼	100
6¾	1½	1½	7½	2-16	2⅜	9-15	Kelsey Hays Wheel B $1.....	290,281	.....	..	..	9 1.31	4½	3⅞	4½	+ ¼	500
15⅝	3½	7	21⅞	3-14	11⅝	7-26	Kelvinator Corp np.....KLV	1,196,800	10- 1-34	12½c	..	9 1.08	16½	15⅞	16¼	— ⅛	10,200
73	30	55	90	7-20	65½	1-18	Kend Co cv pf np.....KLL	37,626	12- 1-34	1.50	Q	24w 3.16	80	72	85½	.. ..	*none
26	7⅜	15⅝	23⅛	6-13	10	11- 2	Kennecott Copper np.....KN	10,752,880	12-31-34	15c	..	6 .36	17⅞	16½	16½	— 1¼	19,500
25⅝	5⅞	9⅝	18¼	4-12	11⅝	10- 9	Kim Clark Cp np.....KMB	499,800	10- 1-32	25c	..	9 d.28	10½	10	10½	+ ⅛	1,400
6¼	1	2¼	7¼	4-13	3	1-16	Kinney (G R) Co np.....KNX	160,000	4- 1-31	25c	..	6 d.40	5	4	3⅝	.. ..	*none
30	4⅝	12	41	4-26	13½	1- 6	Kinney (G R) Co pf np.....	50,547	3- 1-31	2.00	..	6 2.79	22½	22½	22½	— 2½	20
7⅝	1	2	7¼	2- 7	2⅞	1- 6	Kresge Dept Stores $1.....KDS	243,524	.....	..	..	6 d.61	3⅞	3⅞	3⅞	— ⅛	100
25	10	12	55	4- 4	19	1-12	Kresge Dept Stores pf.....	24,628	4- 1-27	2.00	..	6 d.17	48	39½	38	.. ..	*none
16⅞	5½	10¼	22⅜	2- 5	13⅜	1- 2	Kresge (S S) $10.....KG	5,517,804	10- 1-34	20c	..	A 1.50	21	19¼	21	+ 1½	34,500
105	88	99¼	111	3-16	101	1- 4	Kresge (S S) Co pf.....	20,000	10- 1-34	1.75	Q	A 422.05	108	108¾	109	— 2	70
44½	27	27¾	61	4-27	36	1- 3	Kress (S H) Co np.....KS	1,178,787	11- 1-34	125c	Q	A 4.23	58½	57⅞	58	— 1	400
35¾	14½	19	33⅜	4-23	23¼	1- 8	Kroger G & B np.....KR	1,848,278	12- 1-34	40c	Q	24w 1.27	28⅛	28	28¾	+ ¼	6,900
80	30	20	63½	2-18	20	7-26	LACLEDE GAS CO.....LG	107,000	12-15-33	1.50	..	12 3.25	22⅞	21	22¼	.. ..	*none
61	37½	30	60	2- 9	30	8-30	Laclede Gas Co pf.....	25,000	12-15-33	2.50	..	12 18.89	34	30	33	.. ..	*none
41⅛	19⅝	19⅝	31⅜	2- 5	22¼	1- 4	Lambert Co np.....LAM	746,371	10- 1-34	75c	Q	9 2.32	27½	26⅝	27½	+ ⅞	2,900
10½	3	4⅜	14¼	4-19	5	1- 6	Lane Bryant np.....LNY	134,953	1- 1-32	25c	..	A 1.33	10⅝	8½	9½	.. ..	*none
12⅞	3⅜	5⅛	14½	4-26	7	7-26	Lee Rub & Tire $5.....LR	300,000	8- 1-34	20c	..	6 .50	10⅝	10⅝	10⅝	+ ⅛	700
27	5½	9	20	2-23	11	5-14	Leh Port Cem $50.....LPT	450,348	5- 1-31	25c	..	12 d1.38	14¼	14	14	.. ..	500
78	34	73	81	4-26	73½	6-22	Lehigh Port Cement pf.....	157,817	1- 2-35	87½c	Q	12 3.14	77	77	77	.. ..	110
6⅝	1	2	5	2-21	2½	1- 8	Leh Val Coal np.....LEH	1,203,947	.....	..	..	9 d.22	3⅜	3	3	— ⅛	900
12	2½	4	16⅜	7-19	5	1- 3	Lehigh Valley Coal pf $50...	227,200	10- 1-31	75c	..	9 1.08	14¾	13½	13½	— 1	2,300
27⅜	8⅝	9½	21¼	2- 5	9½	7-26	Lehigh Valley $50.....LV	1,210,034	7- 1-31	62½c	..	9 d1.69	11¾	10¾	10⅝	— ⅛	1,500
79⅜	37½	58⅝	78	2- 5	64½	7-26	Lehman Corp np.....LEM	686,900	10- 5-34	60c	Q	.. ..	69⅞	68½	69¾	+ ⅜	2,800
23¼	14	11½	23¼	2-13	11½	9-17	Lehn & Fink $5.....LNF	400,000	12- 1-34	37½c	Q	9 1.12	15½	15	x15½	+ ⅜	800
37¾	4⅝	21	43⅞	1-19	22½	11- 1	Lib-Ow Fd Gl np.....LOF	2,464,006	12-15-34	30c	Q	9 1.11	26⅝	25¼	26¼	+ ⅛	10,200
22½	15⅞	15⅝	24	4-23	17⅞	1- 8	Life Savers $5.....LSV	350,140	12- 1-34	40c	Q	6 .13	20⅜	20	20⅜	+ ½	1,500
98	49	71½	104⅝	11-16	73	1- 6	Liggett & M $25.....LM	859,856	12- 1-34	1.00	Q	A c4.84	104¼	103½	x104¾	+ 1¾	500
99⅜	49¼	73¼	107	11-15	74½	1- 8	Ligg & M B $25.....	2,277,083	12- 1-34	1.00	Q	A c4.84	107	104	x107	+ 3⅜	6,800
140⅜	121	123	151½	11-14	129	1-13	Ligg & Myers pf.....	225,141	10- 1-34	1.75	Q	A 77.18	151½	151½	151½	+ ½	100
21½	13	14½	26½	7-18	16	1-15	Lily Tulip Cup np.....LIL	189,545	12-15-34	37½c	Q	12 1.37	20¼	19⅜	19⅜	— ⅛	300
31⅜	10	15¼	36½	2- 5	15½	9-17	Lima Loco np.....LMW	211,057	6- 1-28	1.00	..	A d3.80	19⅞	17½	19¼	+ 3⅛	800
19¾	6¾	11½	19⅜	2- 8	11½	1- 3	Link Belt np.....LB	740,350	12- 1-34	10c	Q	9 .60	15	14	x15	+ 1⅛	800
50	10¼	18⅛	35⅝	4-23	16½	7-26	Liquid Carbon np.....LQT	350,000	11- 1-34	25c	Q	9 .31	23¼	21	22	+ ½	4,200
36½	8½	19½	35⅛	4-12	20⅜	7-26	Loew's np .....LW	1,464,205	10- 1-34	25c	Q	A 4.50	32⅝	30¼	32½	+ ⅜	35,000
78½	35	66	100¼	11-17	72	1- 2	Loew's 6½% np pf.....	136,722	11-15-34	1.62½	Q	A 54.71	100¼	98⅝	100¼	— 1¼	400
4½	1⅜	1⅜	3	1-31	1⅜	7-24	Loft, Inc, np.....LF	1,073,259	12-30-22	25c	..	6 .009	1⅞	1⅝	1⅝	— ⅛	1,200
5½	⅞	1	3	11 5	1	7-25	Long-B Lum A np.....LQA	593,921	9-30-27	1.75	..	9 d5.05	2¼	1⅞	2	— ⅛	2,100
44¾	19¼	33¼	44¾	1-17	33¼	10-29	Loose-W Risc $25.....LO	548,308	11- 1-34	50c	Q	9 1.64	36⅞	35¼	35½	— ⅜	2,400
120	113½	116	128½	7-13	119¾	1-11	Loose-W Risc 1st pf.....	35,008	1- 2-35	1.75	Q	A 29.47	123¾	123	123¾	— ⅛	40
25¼	10⅜	14¾	19½	2- 5	15⅝	1- 8	Lorillard (P) Co $10.....LOR	1,888,671	10- 1-34	30c	Q	A .80	19	18¼	18⅝	— ⅛	10,800
106	87½	98½	119	11-15	102	1-26	Lorillard (P) Co pf.....	99,567	10- 1-34	1.75	Q	A $3.90	119	118	118	.. ..	50
4	⅝	1	3⅜	4- 4	1	10-15	Louisiana Oil Ref np.....LL	1,309,089	.....	..	..	9 d1.32	1⅛	1⅛	1⅛	— ⅛	300
29	3½	6	23⅛	4- 4	7¼	1- 2	Louisiana Oil Ref pf.....	40,000	5-16-32	1.62½	..	9 d43.66	13⅝	10⅝	13⅜	+ 3⅝	60
25⅜	13⅞	13	21	2- 7	13	7-26	Louis G & E A np.....LOU	619,261	12-24-34	37½c	Q	12 2.86	14½	13⅜	13½	— ⅜	900
67½	21¼	34½	62½	4-20	37⅜	9-18	Louis & Nashville .....LN	1,170,000	8-25-34	1.50	..	S 1.56	43¼	41⅜	43	+ ½	500
20¼	4	7⅛	19½	2-20	8¼	7-26	Ludlum Steel $1.....LMS	207,750	7- 1-30	50c	..	9 1.12	14½	13⅝	14⅛	+ ½	3,300
95½	14⅜	50	97	2-20	60	10-10	Ludlum Steel pf np.....	45,800	10- 1-34	1.62½	Q	9 9.97	76	74	76	+ 4½	200
31¾	9½	21	40¼	11-15	30	1- 5	MacAND & F $10.....MAF	307,392	10-15-34	50c	Q	9 2.00	40¼	39½	39½	— ¼	1,200
96	74	87⅝	111½	10-24	95	1-13	MacAnd & Forbes pf.....	20,541	10-15-34	1.50	Q	9 36.43	111	111	111	+ 1	10
46⅜	13¼	22	41⅝	2- 8	22	7-26	Mack Trucks np.....MQ	673,144	9-29-34	25c	Q	9 .22	27¼	26	26⅝	+ ¼	2,700
65¾	24½	35¼	62½	1-30	35½	9-14	Macy (R H) Co np.....MZ	1,509,356	12- 1-34	50c	Q	A 2.02	47⅞	45¼	47½	+ 1½	9,100
7	1⅝	2½	7	4-27	2⅝	1- 2	Madison Sq G np.....MAQ	319,284	7-16-31	15c	..	S d.30	4½	4⅜	4⅜	+ ⅛	300
19⅝	5⅜	12¼	23¼	6-28	15½	1-17	Magma Copper $10.....MMX	408,155	10-15-34	50c	..	9 1.24	19	18¼	18½	— ½	600
5⅛	⅞	1	4⅛	4-24	1½	7-26	Maillinson (H R) Co np..HK	200,000	.....	..	..	6 d.96	2	2	2	— ½	200
26⅝	3	4	33⅜	4-24	7⅝	1- 9	Maillinson (H R) Co pf.....	18,520	10- 1-30	1.75	..	6 d11.52	17¼	16	17¼	.. ..	110
5⅝	1¼	1	3⅜	1-23	1	1- 8	Manati Sugar .....MNU	100,000	9- 1-25	1.25	..	A d11.52	1⅜	1⅜	1⅜	— ⅛	400
9⅞	2½	1	9¼	4-26	1⅜	1- 3	Manati Sugar pf.....	35,000	4- 1-26	1.75	..	A d25.92	5	4⅜	4⅜	— 1¼	80
9⅝	1½	3	8½	1-26	3	7-26	Mandel Bros np.....	313,000	4-20-29	62½c	..	A .03	5½	4¼	4⅝	.. ..	*none
28	12	14	39⅝	10-19	20	1- 3	Manhattan Railway gtd.MAN	43,368	7- 1-32	1.75	..	.. ..	35	38	38	.. ..	10
20	6	10⅜	29⅝	9-10	10⅜	7-26	Manhattan Railway mod gtd.	556,412	4- 1-30	40c	..	.. ..	23⅜	21¼	23¼	— ¼	5,500
23	5½	10¼	20⅜	2- 1	10½	7-27	Manhattan Shirt $25.....MT	230,000	12- 1-34	15c	Q	6 .34	13	13	13	+ ⅛	100
4	½	1⅛	3½	4- 8	1⅛	7-25	Marac Oil Exp np.....MAB	330,000	.....	..	..	A d1.38	2	1⅝	1⅝	.. ..	*none
5⅝	4⅞	4⅛	5⅝	2- 7	4⅛	9-14	Maranacha Corp $5.....MRH	745,734	.....	..	..	.. ..	5½	5	5¼	+ ⅛	2,100
11½	5	5	9	2- 6	5½	7-27	Marine Mid Cp $5.....MM	5,551,010	10- 2-34	10c	Q	9 .53	6¼	6	6	— ⅛	3,700
3½	⅛	⅜	2⅜	3-17	⅜	1- 3	Market St Ry.....	106,466	.....	..	..	12 d11.99	1	⅝	⅝	.. ..	*none
4¼	1	2	5½	4-24	3½	7-20	Market St Ry pf.....	49,866	.....	..	..	12 d18.98	3⅜	3⅜	3⅜	+ ⅜	30
8	1⅞	3½	12¼	4-24	4½	11- 5	Market St Ry pr pf.....	116,165	1- 1-24	1.50	..	12 nil	4¼	4⅛	4¼	+ ⅛	110
3½	⅛	⅞	4¼	4-24	1	1- 9	Market St Ry 2d pf.....	46,733	.....	..	..	12 d21.32	2⅜	⅞	3⅛	.. ..	*none
23¼	6	12	32	1-25	17	7-31	Martin-Rock't np.....MR	364,145	10- 1-34	50c	..	9 .82	23½	21	23	+ 1⅞	2,900
18⅝	4½	8⅝	19⅝	4-11	8⅝	9- 8	Marshall Field np.....MFI	1,400,000	12- 1-31	62½c	..	9 d2.65	11½	10⅝	11¼	+ ⅛	6,200
7⅞	½	2¼	12⅜	3- 3	4	7-27	Martin-Parry np.....MRT	125,000	12-27-30	o4.00	..	A d.56	7	6	6¾	+ ⅛	800
46⅝	14	23½	40⅞	1-24	23½	9-15	Mathieson Alkali np....AKL	857,510	10- 1-34	37½c	Q	9 .93	27¼	26¼	26½	— ¾	7,400
112¼	100¼	105½	135	6-11	110	1-23	Mathieson Alkali pf.....	28,382	10- 1-34	1.75	Q	9 87.50	..	133½	131½	.. ..	*none
33	9⅝	23	44¾	4-23	30	1-20	May Dept Stores $10.....MA	1,367,382	12- 1-34	40c	Q	A 2.36	42¾	40½	x42¾	+ 1⅝	5,500
8½	1¼	3½	8¾	2-21	4½	7-26	Maytag Co np.....MYG	1,617,923	10- 1-30	25c	..	6 .37	5¾	4¾	5	+ ⅛	2,900
15¼	3¼	8⅝	28½	4-26	10	1- 2	Maytag Co pf np w w.....	285,483	11- 1-34	n75c	..	6 3.04	26	24⅝	26	+ 1⅞	900
11	8	8	28⅝	8- 2	9	1-13	Maytag Co pf np x w.....	..	.....	..	..	.. ..	28¾	19	28⅝	.. ..	*none
58	15	27	92½	4- 5	49	1- 3	Maytag Co $6 1st pf np....	59,263	11- 1-34	1.50	Q	6 17.66	77	76	77	.. ..	30
30¾	13	22	32	4-13	24	1-11	McCall Corp np.....MW	540,048	11- 1-34	50c	Q	6 1.42	30½	29	29	— 1½	500
4⅞	⅜	⅜	8¼	11- 5	1⅛	1- 8	McCrory Stores A np...MRY	376,721	12- 1-31	50c	..	A cd.67	7¼	6⅝	6⅝	— ⅛	14,100
6	1⅛	1½	7⅝	11- 5	1¼	7-24	McCrory Stores B np.....	80,884	12- 1-31	50c	..	A cd.67	6⅝	6¼	6¼	— ⅛	1,800
21	2½	3½	57	11- 5	5	1- 2	McCrory Stores pf.....	50,000	11- 1-32	1.50	..	A .03	49	44	49	+ 1½	1,000
8¼	3	4	10¼	4-21	4	1- 4	McGraw-H P Co np.....MCG	600,000	10- 1-31	25c	..	3 .19	7	7	7	.. ..	200
48⅝	18	28⅝	50⅝	6-19	38½	1-25	McIntyre Porc $5.....MTY	798,000	12- 1-34	50c	Q	6 2.39	44¾	40¼	42	— 3¼	9,600
95⅝	44½	67½	95	11- 8	79	7-26	McKpt T Plate np.....MV	300,000	10- 1-34	1.00	Q	6 2.78	94½	93	93	— 1	500
13½	2⅝	3½	9¼	4-10	4¼	7-26	McKesson & Robbins $5.MCK	1,082,555	9-15-31	25c	..	6 .25	8½	7	7⅝	+ ⅜	32,400
25	3⅜	9½	35⅜	11-15	11⅞	1- 2	McK & R 7% pf A $50.....	428,256	12-15-31	87½c	..	6 2.37	35⅜	30⅞	34½	+ 4	10,200
3⅜	¼	⅜	12½	10-10	1	1- 6	McLellan Strs np.....MLL	562,894	11-20-29	1⅝	..	3 .11	11¾	10⅝	11⅛	.. ..	15,800
22½	2¼	6	18	11-15	9½	1- 2	McLellan Stores pf A.....	70,277	8- 1-31	1.00	..	3 a2.94	78	78	78	+ 1½	100
28⅝	8⅝	17½	39	6-28	26	1- 2	Melville Shoe Co np.....MES	371,461	11- 1-34	50c	Q	6 2.69	36⅞	35¼	36¼	+ 1⅛	2,900
20	2	3½	11	1-26	3½	7-26	Mengel Co $1.....MGX	320,041	10- 1-30	50c	..	9 d.36	5½	5⅜	5⅝	.. ..	900
57	22	24	52	4-19	24	9-26	Mengel Co pf.....	33,603	9- 1-31	1.75	..	9 1.61	29¾	28½	29½	— 2⅝	60
..	..	††25	34	3- 6	20	9-18	Merch & Miners Tr np.MMT	245,914	9-29-34	40c	Q	9 1.45	..	20	28	.. ..	*none
21	7	14	30⅝	10- 6	16½	1- 4	Mesta Machine $5.....MCC	600,000	11-30-34	§66⅔%	..	6 .71	29¾	28½	29	+ 1¼	1,800
22	13½	18	27	11-14	21	1- 5	Met-G Pict pf $27.....MGL	150,592	12-15-34	47½c	Q	40w 29.86	27	27	27	+ ½	900
72	55	50	63½	1-23	50	5-10	Mexican Petrol .....MN	449,083	4-20-31	3.00	..	.. ..	60	55	60	.. ..	*none
9⅜	1⅝	3	6½	2-16	3	7-26	Miami Copper $5.....MMP	747,116	8-15-30	37½c	..	A d2.29	3¼	3	3	— ⅛	400
16	3⅝	9½	14⅝	2- 5	9½	7-26	Mid-Cont Pet $10.....MPZ	1,857,912	11-15-34	25c	..	3 .80	11⅞	11½	11⅝	+ ⅛	6,200
17⅝	3	6½	21⅞	2-19	6½	7-26	Midland St Pr np.....MPO	242,325	1- 1-32	75c	..	9 d1.36	10⅝	9¼	10	+ ⅜	3,300
72	26	44	85¼	4-21	44	10- 2	Mid St Prod 1st pf.....	96,930	11- 1-34	n1.00	Q	9 d3.37	58	58	58	+ 2	80
65½	51	50	70	4-14	50	1- 3	Mil El St Ry & L pf, '97.MY	45,000	10-31-34	1.50	Q	12 a6.08	69	66	70	.. ..	*none
36⅜	13	20⅝	60	9-21	36	1- 4	Minn Hon E np.....MHW	197,489	11-15-34	†1.00	Q	9 3.47	59	57½	57⅝	— 1½	900
5⅞	⅞	1⅞	5⅞	1-30	1⅞	7-26	Minn Mol P np.....MMW	700,000	.....	..	..	A d3.12	4	3⅝	3½	— ⅛	5,200
30	6	15	35⅝	2- 1	15½	7-26	Minn Moline P pf np.....	100,000	5-15-31	1.62½	..	A d15.82	27	25	26	+ 1	800
2⅛	⅛	¼	1⅜	3-28	⅛	7-30	Minneapolis & St L.....MS	251,960	.....	..	..	9 d8.96	⅜	⅜	⅜	.. ..	100
5⅞	⅛	⅜	3⅝	2- 6	⅜	10-26	M, St P & S S M.....MSM	252,068	12-17-23	2.00	..	9 d18.60	1⅞	1¼	1⅛	+ ⅛	200
8½	⅜	1⅜	5½	4-20	1⅜	1- 8	M, St P & S S M pf.....	126,034	12-17-23	2.00	..	9 d31.95	2	2	2	.. ..	100
14½	2½	1⅞	7⅞	3-10	1⅞	10-24	M, St P & S S M 1.....	112,564	4- 1-33	2.00	S	.. ..	2½	2⅛	2⅛	+ ⅛	60
40	40	40	..	..	..	..	Mob & Birm pf.....M&B	9,000	2- 2-35	2.00	S	.. ..	..	..	40	.. ..	*none
17⅛	5⅜	4⅜	14⅞	2- 5	4⅜	7-27	Mo, Kan & Tex np.....KT	808,939	12-31-30	1.00	..	9 d6.63	6½	6	6	— ⅛	3,200
37½	11⅞	13¼	34⅜	2- 6	13¼	9-17	Mo, Kan & Texas pf.....	687,180	9-30-31	1.75	..	9 d2.80	15½	14¼	14¼	— ½	2,200
10¾	1¼	2	6	2- 5	2	7-26	Missouri Pacific .....MOP	828,395	.....	..	..	9 d15.22	2½	2½	2½	.. ..	500
15¼	1⅝	3¼	9⅜	2- 6	3¼	7-24	Missouri Pacific pf.....	718,001	10- 1-31	1.25	..	9 d13.81	3½	3½	3½	— ⅛	500
7	11	22⅜	4-21	12½	1- 4	Mohawk Ca M $20.....MOK	550,000	9-10-34	25c	..	6 .49	16¾	14¾	16½	+ 1½	2,200
..	..	24	58½	11-15	39	5-14	Monsanto Chem $10 B..MTC	864,000	12-15-34	†50c	Q	9 2.25	58⅝	57½	58¼	+ ¼	3,500
28⅞	8⅝	15½	35⅝	2-15	20	8- 6	Montgomery Ward np.....M	4,565,004	8-15-30	75c	..	9 1.37	30	28½	29⅝	+ ⅝	89,400
56	25	34⅞	60	11-16	37	1- 4	Morrell (J) np.....MOL	400,000	12-15-34	90c	Q	A 3.60	60	54½	59⅝

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Nov. 17

1933 High	1933 Low	Jy.1 '33-Oc.31,'34 Low	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings Per Share	Wk's Range Nov. 13-Nov. 17 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
43	26⅜	33	43	4-26	33	9-13	Northwest Tel $50.....NWT	50,000	1- 2-35	1.50	S	.....	40¾	38	40½	..	*none
5⅞	1¼	1⅜	4¼	2-19	1⅜	7-27	Norw T & B np.....NRT	202,730	7- 1-26	20c	..	d.10	2¼	2¼	2¼	..	500
36	29	30	40½	9- 5	30	8-13	Norw T & R 7% pf $50.....	10,546	1- 2-35	87½c	Q	d.31	36	32	35	..	*none
17⅜	4¾	8½	15⅞	2- 5	8¼	7-26	OHIO OIL CO np.....OHO	6,648,052	12-15-34	15c	..	.30	10⅞	9⅞	x10	+ ⅛	17,600
8⅝	1⅜	2	7	2- 5	2	7-25	Oliv Farm E np.....OF	622,491	.....	.....	..	d6.49	3¾	3¼	3½	+ ⅛	9,200
30⅜	3⅞	9	27⅜	3- 5	9	7-27	Oliv Farm E pf A np.....	200,000	10- 1-30	1.50	..	d15.41	19⅞	15	18⅝	+ 3½	4,200
8⅝	1⅛	3⅝	6⅝	7- 9	3⅝	7-27	Omnibus Corp np.....BUZ	626,576	.....	.....	..	.82	5⅝	5	5¼	— ¼	700
95	64	78	95	1- 3	83	9-26	Omnibus Corp pf.....	74,338	1- 2-35	2.00	Q	15.82	88	83	83	..	*none
15	2½	5¼	14⅝	2-31	5¼	7-27	Oppenh Collins np.....OPS	220,000	2-15-32	25c	..	d1.49	9⅝	9¼	9⅝	— ⅛	500
25¼	10⅞	11⅝	19⅝	2-16	13¼	10-26	Otis Elevator np.....OT	2,000,000	10-15-34	15c	Q	d.24	15	14¼	14⅝	— ⅛	7,400
106	93½	92	103	11-10	92	1-18	Otis Elevator pf.....	65,000	10-15-34	1.50	Q	d2.99	102⅝	102	102⅝	— ⅛	30
9¼	⅞	3	8	2-19	3⅜	7-27	Otis Steel np.....OST	841,002	10- 1-30	62½c	..	d.04	4¾	4⅝	4⅝	— ⅛	1,800
21⅜	2¼	7⅛	25	2-20	9	1- 2	Otis Steel prior pf.....	115,038	7- 1-31	1.75	..	4.96	18½	17	18½	+ 2½	500
42	22	28	45	4- 5	32⅜	1-10	Outlet Co np.....OTU	99,420	11- 1-34	50c	Q	4.34	40	36	37	+ 2	140
105	100	97	114½	5-19	97	1-23	Outlet Co $7 pf.....	9,250	11- 1-34	1.75	Q	55.68	..	115	114½	..	*none
96¾	31½	60	94	1-30	60	9-17	Owens-Ill Glass $25.....OB	1,200,000	11-15-34	1.00	Q	5.07	84	82	84	+ 2	2,300
7	1	2	6¾	3-14	2	1- 3	PACIFIC COAST $10.....PCX	70,000	11- 1-20	1.44	..	d10.16	3	1¾	2¼	..	*none
10	1⅝	3⅜	11⅞	4-20	3⅜	1-19	Pacific Coast 1st pf np.....	15,250	2- 1-28	1.25	..	d31.15	6	3	5½	..	*none
7	1	2	6½	3-14	2	1- 3	Pacific Coast 2d pf np.....	40,000	2- 2-27	1.00	..	d13.78	4	3	3	..	*none
31⅞	15	12⅝	23½	2- 7	12⅝	10- 4	Pacific Gas & Elec $25...PCG	6,279,211	10-15-34	37½c	Q	1.15	15½	13½	13⅝	— 1⅛	8,200
43⅜	22	20⅝	37	2- 7	20⅝	9-17	Pac Light Corp np.....PLT	1,608,631	11-15-34	75c	Q	2.37	24	23	23	— 1½	3,300
29	6	††18½	34	2- 5	20	7-27	Pacific Mills np.....PFS	400,000	9- 1-34	50c	..	2.25	21	20⅜	21	+ ⅞	400
64¼	65	††68½	85½	3-13	71	10-30	Pacific Tel & Tel.....PAC	1,805,000	9-29-34	1.50	Q	3.85	75	75	75	..	70
111½	99¼	99¼	116	6-22	103	1- 3	Pacific Tel & Tel pf.....	820,000	10-15-34	1.50	Q	12.96	109⅝	108½	109	+ 2	230
9⅞	3	5	8⅞	4-25	5½	10- 4	Pacific Western Oil np..PWO	1,000,000	11-30-34	40c	..	.48	7	7	x7	+ ⅛	100
6⅞	1¾	2⅝	6⅝	2-23	2¾	7-26	Packard M Car np.....PAK	15,000,000	12-12-31	10c	..	d.36	4¼	3⅝	4⅛	+ ⅛	63,900
14	8	8⅞	11½	1-30	10¾	1- 9	Pan-Amer Petroleum $5...PP	4,701,181	3-15-33	20c	..	d.02	11½	10⅜	11	..	*none
4¼	⅝	⅝	2½	4- 6	⅝	7-24	Panh Pr & R np.....PDF	198,770	.....	.....	..	d1.17	1½	1⅛	1⅛	+ ⅛	200
20	5⅜	7	21½	4- 6	7	10-30	Panh Prod & R 8% pf.....	17,504	10- 1-23	2.00	..	d7.76	10½	10	10	— ½	50
2½	⅛	1⅛	5⅞	2-16	1⅛	1- 2	Paramount Publix $10 ctfsPX	1,675,159	.....	.....	..	.....	4⅜	3⅞	4	— ⅛	20,700
36⅜	6	16⅝	35½	2- 6	17	7-26	Park & Tilford $1.....PKT	218,720	7-14-30	75c	..	1.05	20½	19	20⅛	— 1⅛	900
4¼	⅜	2	6⅞	2-15	2½	7-26	Pk Utah C M $1.....PUC	2,093,500	7-10-29	20c	..	d.02	3⅞	3½	3⅝	— ⅛	5,500
3	⅜	⅝	2	2- 5	⅝	7-30	Parmelee Tran np.....PTE	721,905	12-10-30	5c	..	d.57	½	½	½	..	100
2½	⅜	⅝	2	2- 5	⅝	7-27	Pathe Exch np.....PTH	950,926	.....	.....	..	d.74	1½	1¼	1½	+ ⅛	6,300
14¾	1½	4⅞	24⅝	6-12	10½	1- 4	Pathe Exch pf A np.....	251,853	11- 1-27	1.00	..	39w 1.23	16½	13½	16⅛	+ 2⅛	11,500
25	5⅜	12½	21½	1- 2	12½	9-18	Patino M & E C np....PAE	1,252,066	12-24-29	4.00	..	z29%	14⅝	13½	13⅞	+ ⅛	5,700
9¼	⅝	1¼	4⅞	6- 5	1¼	10- 4	Peerless Corp $3.....PSS	507,016	11-10-32	50c	..	d.24	1⅜	1⅜	1⅜	+ ⅛	2,400
60⅝	25½	44⅝	64	1-30	44⅝	9-17	Penick & F np.....PFK	433,773	12-15-34	1.50	Q	2.31	62⅜	59	62⅜	+ 3½	4,500
58	19¼	35½	69⅝	10-25	51½	1- 4	Penney (J C) np.....PEJ	2,468,984	9-29-34	30c	Q	2.58	68¼	66⅞	68¼	+ ¼	7,700
108	90	103	105¾	5-16	105¾	3- 8	Penney (J C) cv pf.....	103,263	9-29-34	1.50	Q	64.87	..	106	107	..	*none
9⅝	¾	1⅞	5¼	4-26	1⅞	7-27	Penn Cl & Co $10.....PVX	164,888	11-10-24	1.00	..	d.34	3½	3⅛	3½	+ ⅛	500
9½	¾	2⅜	7⅝	2- 5	2⅞	7-26	Penn Dixie Cement np.DXC	400,000	7- 1-28	50c	..	13 d4.50	4¾	4½	4½	— ⅛	1,900
32	4⅛	10	32	4-24	12¾	7-26	Penn Dixie Cem pf A.....	121,200	7- 1-28	50c	..	13 d7.85	18½	18¼	18¼	+ ½	100
42¼	13⅜	20⅝	39⅜	2- 6	20⅜	9-15	Penn R R $50.....PA	13,167,693	9-15-34	50c	..	.93	23¾	22⅜	22⅜	+ ⅜	21,200
32	10⅜	21	36	11-10	21	1- 9	Peoples Drug St np.....PDG	122,737	1- 2-35	†††1.75Q	..	4.75	65¼	64½	64½	..	1,000
30	65	90	112¼	10-20	86	1-19	Peoples Drug Stores pf.....	21,250	9-15-34	1.62½	Q	9 33.64	112	112	112	+ 2	20
78	25	20½	43⅞	2- 6	20	11- 1	Peoples Gas Chi.....PO	711,676	7-17-33	1.00	..	12 1.96	21	20	20¼	— 2¼	3,000
9	⅞	2	8	2-17	2	9-19	Peoria & Eastern.....PE	100,000	.....	.....	..	A d.20	2½	2½	2½	..	100
37	3⅞	12	38	4-24	12	8- 7	Pere Marquette.....PQ	450,460	4- 1-31	1.50	..	9 d1.98	15½	15¼	15½	— 2⅜	100
44½	6	14½	51⅛	4-23	18	1- 9	Pere Marq pr pf.....PQR	112,000	8- 1-31	1.25	..	9 d.06	29½	22¼	30½	..	*none
38⅞	4½	12	43	4-23	13½	8- 7	Pere Marquette pf.....	124,290	8- 1-31	1.25	..	9 d3.43	30	17½	16⅝	..	*none
15⅞	6⅞	9¼	17⅞	11-16	9½	1- 3	Pet Milk Co np.....PET	450,000	10- 1-34	25c	Q	9 1.09	17⅞	15½	17⅜	+ 2½	600
15	4⅝	8¾	14½	2- 3	8¼	7-27	Petrol Corp of Am $5...PEO	2,124,999	4-30-34	50c	..	.....	10	9¼	9½	+ ⅜	3,600
18⅞	4½	11⅜	18⅞	4-26	13¾	9-17	Phelps-D Corp $25.....PDO	5,427,741	12-15-34	25c	..	.39	14½	13⅝	13⅝	— 1	5,800
62	38½	38½	64	2-17	49	1-12	Phila Co $6 pf np.....PH	100,000	1- 2-35	1.50	Q	12 29.05	55	..	55	..	*none
36	21½	21½	36½	2- 8	24¼	1- 2	Phila Co 6% pf $50.....	491,140	11- 1-34	1.50	S	12 12.10	30	30	30	— ⅜	300
5⅞	2	††1½	6	4-25	2	11- 1	Phila Rap Tran $50.....PV	600,000	1-31-31	1.00	..	6 d1.14	2	2	2	..	30
10	3	3	16	4-24	4½	1-12	Phila Rap Tran pf $50.....	600,000	11- 2-31	1.75	..	6 d.61	5⅜	5⅜	5⅜	..	100
9½	2⅛	2⅝	6⅝	2- 2	3½	1- 4	Phila & Bd Co & I np..PRC	1,400,000	.....	.....	..	12 d.28	5½	4⅝	4⅝	— ⅜	2,600
14⅛	8	10⅛	38⅝	11-15	11½	1- 3	Phil Morris Co $10.....MOS	415,465	10-15-34	25c	Q	6 1.87	38⅝	35⅜	37½	+ 1⅞	7,800
16⅜	3	7	21	4- 2	7	7-27	Phillips-Jones np.....PJ	85,000	3- 1-30	75c	..	6 .31	9⅞	9½	9⅝	+ ⅝	400
35	35	48	74⅞	4- 7	54⅝	7-23	Phillips-Jones pf.....	12,250	11- 1-34	1.75	Q	6 5.66	59⅝	49½	50	..	*none
18⅝	4⅜	11	20⅝	4-11	13⅝	10-18	Phillips Pet np.....P	4,439,450	12- 1-34	25c	..	9 1.01	16⅛	15¼	15⅝	+ ⅛	10,500
17⅞	1⅝	4½	13½	2- 3	4½	7-26	Phoenix Hos $5.....PXY	175,000	.....	.....	..	A d1.28	6½	6¼	6½	+ ⅜	400
72	25	44	64	3- 3	50	1-27	Phoenix Hosiery pf.....	24,732	12- 1-34	87½c	Q	A .01	50	40	x50½	..	*none
7½	3	⅝	6½	2-19	⅝	10-31	Pierce-Arrow $5.....PZ	496,450	.....	.....	..	6 d1.37	1¼	⅞	1⅛	+ ⅛	25,100
1⅞	⅛	⅝	1½	1-30	⅛	7-24	Pierce Oil $25.....POL	1,184,917	.....	.....	..	9 d.84	⅝	½	⅝	+ ⅛	800
13⅞	3⅞	5	10⅝	2-14	5	8-24	Pierce Oil pf.....	150,000	2- 1-22	2.00	..	9 d.68	5	5	5	..	100
2⅝	⅜	⅜	2	2- 6	⅜	10-31	Pierce Pet np.....PPX	2,500,000	2-16-31	10c	..	9 .06	1	1	1	..	1,000
26⅞	9⅝	18	31¼	11-15	18½	1- 8	Pillsbury Flour np.....PSY	549,225	12- 1-34	40c	Q	A 2.91	31¼	30½	x31¼	+ 1⅛	1,800
75	33⅜	m85	87	9-19	70¼	1-22	Pirelli of Italy 400 lire..PRL	19,772	10- 6-34	8.45	..	A 3.09	81⅞	78⅞	78⅝	..	*none
23	4	7½	18½	2-19	7½	7-26	Pitts Coal of Pa.....PC	400,000	10-25-24	1.00	..	A d12.42	9¼	9	9¼	— ⅜	300
48	17	30	42½	2- 1	30	1- 8	Pitts Coal of Pa pf.....	350,000	1-25-26	1.50	..	A d8.19	30	30	30	— ⅛	200
73⅜	73½	73½	..	..	..	..	P, C, C & St. L.....PT	847,210	7-20-34	2.50	S	.....	7⅛	6½	6½	..	5,600
120⅝	120⅝	120⅝	..	..	..	..	Pitts, Ft W & C.....FW	1,145,648	10- 2-34	1.75	Q	.....	..	84	71¼	..	*none
150	134	141¼	168½	6-13	141½	1-15	Pitts, Ft W & C pf.....	197,143	10- 2-34	1.75	Q	.....	..	..	120¾	..	*none
11⅜	1⅞	4⅜	11⅜	4- 4	4½	7-26	Pitts Screw & Bolt np...PIT	1,500,000	7-25-31	17½c	..	9 .25	170	..	..	..	*none
38¾	10¼	15¼	43	2-21	15¼	7-28	Pitts Steel pf.....PG	105,000	6- 1-31	1.75	..	A d12.70	20	20	20	— 1	30
115	98½	113	144	10-24	133	3- 2	Pitts, Y & Ash pf.....PYA	91,000	12- 1-34	1.75	Q	.....	..	..	144	..	*none
6⅛	1¼	1¼	3½	2-21	1½	7-26	Pittston Term Coal.....PPT	120,000	.....	.....	..	9 d2.94	2¾	2¾	2¾	+ ⅜	100
23½	4	6⅞	19½	11-13	8½	1- 4	Pittston Term Coal pf.....	32,337	3- 1-27	1.50	..	9 d6.68	19½	15¼	15¾	— 4⅞	150
6½	⅜	1¼	5	2-19	1¼	9-26	Pitts United $25.....PUN	395,625	4-30-31	1.50	..	6 d.64	1⅞	1⅞	1⅞	+ ⅛	200
64	15¾	25⅝	50⅞	3-19	25⅝	9-17	Pitts United pf.....	61,225	11- 2-31	1.75	..	6 d.76	30	29	30	— ½	180
35¾	6¼	11½	27	2-21	11¼	7-27	Pitts & W Va.....PW	305,000	4-20-31	1.50	..	9 d.19	12⅞	12¾	12¾	+ 1⅛	100
7	⅜	1⅛	5	2-21	1⅛	1- 4	Pittston Co np.....PCO	1,075,100	4- 1-31	37½c	..	9 d.57	2⅞	2¾	2⅞	+ ⅛	100
17⅝	6⅜	8	16⅜	1-30	8	7-26	Plymouth Oil $5.....PYO	1,050,000	9-29-34	25c	Q	9 .79	9⅞	9	9½	+ ⅛	10,200
13⅜	1⅝	6	14⅞	2- 5	6	6- 2	Poor & Co B np.....POR	362,843	12- 1-30	50c	..	9 .54	9¼	8½	9	— ⅛	500
8	1⅛	2⅜	6¼	1-30	2⅜	10- 9	P Rican-Am Tob A np.PRT	203,825	7-10-31	50c	..	9 d1.37	4¼	4¼	4¼	+ ⅛	10
4	⅝	1	3½	1-30	1	7-27	Porto Rican-Am Tob B np..	200,000	.....	.....	..	9 d4.07	1½	1½	1½	..	500
40⅜	4	10½	25⅝	2- 6	10½	7-27	Postal T & C 7% pf.....PST	305,295	1- 2-31	1.75	..	8 d.05	16⅞	14⅝	14⅝	— 1⅛	5,700
5½	⅝	1½	5½	2-16	1½	7-26	Pressed Stl Car np.....PBL	411,277	.....	.....	..	.....	2⅞	2⅝	2⅞	..	700
18	3	5½	22	2-17	5⅝	7-26	Pressed Stl Car pf.....	143,896	6-30-31	1.75	..	.....	11⅞	11⅛	11⅝	..	100
47½	19⅝	33⅝	44¼	11-13	33½	6- 2	Proct & Gamb np.....PGM	6,410,000	11-15-34	†87½	..	3 .61	44¼	42½	44	+ 1¾	12,500
110⅝	97	††101	117	10- 4	102½	1-22	Procter & Gamble 5% pf.....	171,589	12-15-34	1.25	Q	3 23.84	115	115	115	+ ½	280

1933 High	1933 Low	Jy.1 '33-Oc.31,'34 Low	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings Per Share	Wk's Range Nov. 13-Nov. 17 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
57⅛	32⅝	29½	45	2- 6	28½	11-17	Pub S Cp N J np.....PUB	5,503,193	9-29-34	70c	Q	2.97	31½	28½	28½	— 3½	10,500
88½	59⅞	59⅞	84	2- 6	67	1- 2	Pub S Cp N J $5 pf np.....	518,497	9-29-34	1.25	Q	12 a16.27	74	70	70	— 5⅜	800
101¾	75	75	97¾	7-11	79	1- 8	Pub Ser Cp N J 6% pf.....	751,177	11-30-34	50c	M	12 a16.27	86½	83⅜	83⅜	— 4⅝	600
112⅛	84	84	106	2-21	90	1- 8	Pub Ser Cp N J 7% pf.....	289,080	9-29-34	1.75	Q	12 a16.27	100⅛	97¼	97⅛	— 3⅞	400
125	99	99	119½	2-17	105	1-12	Pub Ser Cp N J 8% pf.....	215,312	9-29-34	2.00	Q	12 a16.27	108½	108½	108½	— 1½	100
103½	83⅞	83⅞	104½	8- 9	90	1-10	Pub S E & G $5 pf np..PEG	300,000	12-31-34	1.25	Q	A 58.62	102	99	99	— 3	500
58¼	18	35¼	59⅞	2- 5	35¼	10- 4	Pullman, Inc, np.....PU	3,874,729	11-15-34	75c	Q	9 .64	46	44	45½	+ ¼	10,000
15⅛	2½	6¼	14⅞	2-16	6¼	10-29	Pure Oil Co np.....PUY	3,035,370	9- 1-30	37½c	..	3 .02	8	7⅛	7⅛	— ½	3,900
69⅞	30	49	80	2- 6	49	10-29	Pure Oil Co 8% pf.....	130,000	4- 1-33	50c	..	A ad1.52	58½	55¼	55¼	— 1¾	370
25⅜	5⅞	9½	19⅜	2- 5	9½	7-26	Purity Bakeries np.....PTY	805,045	12- 1-34	25c	Q	40w .13	10	9½	x9½	+ ⅛	2,100
12¼	3	9⅛	9½	2- 6	4½	7-26	RADIO CORP AM np.....R	13,101,469	.....	.....	..	9 d.15	6¼	5⅝	5⅝	— ⅛	29,100
40	13½	22	48	10- 8	23¼	1- 4	Radio Corp Am pf A $50....	492,713	4-15-32	87½c	..	9 4.39	47	45¾	46½	+ ⅜	1,500
27	6½	13⅜	35⅞	5-11	15	1- 4	Radio Corp Am pf B np.....	766,897	10- 1-31	1.25	..	9 1.14	33¼	31	32½	+ ⅜	21,100
5¾	1	1½	4½	2-17	1½	7-23	Radio-Keith-Orpheum npRKO	1,065,331	.....	.....	..	9 d1.43	1⅞	1⅝	1⅝	— ⅛	13,600
34	4½	7¼	24¼	2- 6	7½	9-19	Rd S Ill C stk ctfs.....RSY	8,000	1- 2-32	17.50	..	..	..	..	..	..	80
20⅝	5	11¼	23	2- 5	14½	7-26	Raybestos Man np.....RAY	676,012	9-14-34	25c	Q	6 1.12	20⅜	19½	19½	— ⅜	1,400
62½	23½	35⅝	56⅜	2- 6	35⅞	8-11	Reading $50.....RDG	1,400,000	11- 8-34	50c	Q	9 1.62	41	40¼	41	+ 1	200
35	25	28	41⅞	6- 9	33½	2- 9	Reading 1st pf $50.....	560,000	12-13-34	50c	Q	9 1.80	40	8½	40	..	*none
37⅝	23½	27	39½	6-19	29¼	1-11	Reading 2d pf $50.....	840,000	10-11-34	50c	Q	9 4.20	36½	33	36	..	*none
20⅞	5½	5	14	2- 6	5	7-27	Real Silk Hosiery $10...RSH	205,000	4- 1-31	2½%	..	6 d2.74	7	6½	7	+ ⅛	1,100
60	25	35	60¼	4-26	35	10-26	Real Silk Hosiery pf.....	21,000	4- 1-31	1.75	..	6 d19.69	38	36½	37	+ ⅛	40
4½	⅛	1⅝	6	4- 2	1⅝	7-27	Reis (R) np.....RIS	100,000	.....	.....	..	A d1.86	2⅜	2⅜	2⅜	+ ⅜	200
18½	1⅛	5⅜	38⅜	4- 2	5⅜	7-26	Reis (R) 1st pf.....	22,500	10- 1-29	1.75	..	A .74	13⅜	11½	13½	+ 2½	400
11½	2½	5½	13⅞	2-23	6	7-26	Remington-Rand $1.....RR	1,290,987	1- 1-31	40c	..	6 d.18	9¼	8¾	9⅜	— ⅛	5,400
37½	7½	24⅜	69½	3-14	32⅜	1- 5	Remington-Rand 1st pf.....	156,951	10- 1-31	1.75	..	6 2.48	58	57	57½	— ⅛	300
35⅝	8	24	67	3-14	30	1- 8	Remington-Rand 2d pf.....	18,554	10- 1-31	2.00	..	6 d8.61	36½	36¼	36½	..	110
108	97	104	126	6-19	114	2- 6	Rensselaer & Saratoga...RNS	100,000	1- 2-35	4.00	S	.....	125	..	125	..	*none
6⅜	1⅜	2	5½	2-21	2	7-26	Reo Motor Car $5.....RY	2,000,000	1- 2-32	10c	..	9 d.50	2⅝	2⅜	2⅜	..	8,000
23	4	9	25¾	2-23	10½	7-26	Republic Steel Corp np..RBC	2,039,019	8- 1-30	1.00	..	9 d2.40	13¾	12⅝	12⅞	+ ⅜	16,300
54½	9	19	67½	2-23	33½	10-29	Republic Steel pf.....	389,825	10- 1-30	1.50	..	9 d3.70	39¼	37½	38½	+ ⅝	3,700
..	..	..	..	..	..	..	Republic Steel ctfs of dep...	205,800	.....	.....	..	.....	..	..	..	..	..
12	1¼	7	14½	3-11	8	1- 8	Revere Cop & Brass $5..RVB	511,293	.....	.....	..	9 d.48	8	7½	7½	+ ¼	300
25	2¼	16⅛	28½	4-11	11¼	1-29	Revere Cop & Brass A $10..	250,025	1- 2-31	1.00	..	9 2.03	18¼	16½	16⅝	— ⅛	*none
60	7	35	90	6-25	46	1- 5	Revere Cop & Brass pf.....	100,000	11- 1-31	1.75	..	9 10.40	83	75	83	+ 9	160
21½	6	m9⅝	27¾	4-26	15½	1- 2	Reynolds Metals np.....RLM	960,836	12- 1-34	25c	Q	9 1.38	22⅜	21¼	x21½	— ⅛	2,400
15⅝	1½	6⅜	13½	4-25	6½	1- 9	Reynolds Spring $1.....RSA	148,566	5- 1-25	25c	..	9 1.35	12	10	12	+ 1¼	2,000
62¾	60	57	61	11-14	57	1- 5	Reynolds Tobacco A $10.REY	1,000,000	10- 1-34	75c	Q	A e2.12	61	61	61	+ 2½	10
54½	26½	39⅜	50¼	11-15	39¼	3-21	Reynolds Tobacco B $10.....	9,000,000	10- 1-34	75c	Q	A e2.12	50¼	49	49	..	30,200
22½	14	12½	23	3-13	12½	10-16	Rhine West El P 100RMRWE	28,480	2-15-34	‡87c	..	A 1.07	24	12⅞	12½	..	*none
16⅜	6½	5¼	13½	2- 8	5¼	8-10	Ritter Dent Mfg np.....RDL	160,000	10- 1-31	37½c	..	6 d1.47	10	6½	7	..	*none
28¾	7⅞	20	33¼	4-26	20½	10- 4	Roan Antelope Am sh...RNO	355,424	.....	.....	..	A 3.62	23¾	23¼	23½	— ⅛	400
39¾	17⅝	29½	39½	2-19	30¼	11-15	Royal Dutch N Y.....RD	399,562	7-31-34	1.35	..	A .75	30½	30¼	30¼	— ⅛	300
18½	6	5⅝	15	2- 7	5⅝	10- 5	Rutland pf.....RV	90,576	10-15-31	2.00	..	9 d2.91	7¼	5	7	..	*none
62⅜	28	35⅝	57	4-23	35½	10- 4	SAFEWAY STORES np.SAF	819,964	10- 1-34	75c	Q	6 1.60	46¼	45	45½	+ ⅛	2,200
94½	72	80	108	7- 5	84⅜	1- 3	Safeway Stores 6% pf.....	56,784	10- 1-34	1.

1933 High	1933 Low	Low Jy.1,'33- Oc.31,'34	1934 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Pay-able	Dividend Rate	Pe-riod	Earnings Per Share	Wk's Range Nov. 13 High	Nov. 13-Nov. 17 Low	Last	Wk's Ch'ge	Week's Sales
50	17½	20	62	4-24	30	1-23	**Spang Chalfant pf**.....SCH	129,940	4- 1-32	1.50	..	9	4.79	45	45	45	— 4	20
8	½	2⅞	8	2-21	2⅞	9-14	**Sparks Withington np**..SKW	900,674	9-30-31	25c	..	6	d.19	4¼	3⅞	4	— ¼	6,400
5½	½	1½	7⅜	4-18	2	1- 3	**Spear np**.....SST	225,000	....	....	..	6	d.06	6	4½	5½	+ ½	940
42	20	30½	53	4-21	39	4-10	**Spear pf**.....	18,000	12- 1-31	1.75	..	6	2.57	65	50	53	.. ..	*none
22	7½	12¼	32½	11-12	15⅝	1- 5	**Spene Kellog & Sons np**..SK	500,000	12-31-34	40c	Q	A	3.01	32½	30¼	31½	— ½	3,100
7½	2⅜	3⅝	11⅜	4- 2	5⅝	1- 5	**Sperry Corp $1**.....SPC	1,949,111	....	....	..	6	.45	9	8¼	9	+ ⅛	40,700
16	5	6	13	9- 7	6	7-19	**Spicer Mfg np**.....SSY	300,000	....	....	..	6	.56	8⅝	8⅛	8⅝	.. ..	300
32½	11⅜	18	33	11-16	21⅜	1-10	**Spicer Mfg pf np**.....	100,000	10-15-34	75c	Q	6	2.41	33	30¾	33	+ 2½	330
21½	1	7¼	70½	11-17	19	1- 4	**Srgl, May, Ste np**.....SMS	175,000	5- 1-30	75c	..	9	8.56	70½	63½	70	+ 6½	17,300
37⅝	13⅜	17¼	25½	2- 1	17⅛	7-26	**Stand Brands np**.....SB	12,644,860	10- 1-34	25c	Q	9	.84	19⅝	18⅝	18⅝	.. ..	21,400
124	120	120	126½	7-30	121¼	1- 3	**Stand Brands np pf A**.....	70,548	10- 1-34	1.75	Q	9	155.64	125	125	125	.. ..	70
9⅝	1	3	8	3-13	3	10-29	**Stand Com Tob np**.....SDT	283,191	1- 2-30	25c	..	A	d1.31	4	3⅞	3⅞	— ⅛	1,300
22½	5¼	6	17	2- 6	6¼	11-17	**Stand Gas & El np**.....SG	2,162,874	1-25-33	30c	..	12	d1.70	7	6⅛	6⅛	— 1	5,600
25⅝	6⅝	6⅝	17	2- 6	6⅝	7-26	**Stand G & El pf $6 np**.....	757,542	3-15-33	1.00	..	12	d.86	7½	6⅝	6⅝	— ⅛	2,400
61	15	15	33	2- 6	15	7-27	**Stand G & El pf $6 np**.....	100,000	10-25-34	45c	..	12	a5.39	17⅜	17½	17⅜	— ⅜	200
66	16	16	38½	4-24	17½	1- 4	**Stand G & El pf $7 np**.....	378,000	10-25-34	52½c	..	12	a5.39	20	18⅝	19	— 1	800
2⅞	½	⅞	1⅝	2- 2	⅞	1-13	**Stand Inv Corp np**.....SVG	393,759	10-10-29	1.50	..	..	....	1⅜	1¼	1½	— ⅛	1,300
102¾	92½	94½	111½	11-17	96½	1- 2	**St Oil Exp cv pf**.....SEO	764,935	6-30-34	2.50	S	A	d.01	111½	110	111¼	+ 1¼	7,000
45	19¼	26½	42⅞	1-30	26½	10- 4	**Stand Oil Cal np**.....SCD	13,102,000	12-15-34	25c	Q	9	1.01	34½	32⅞	x33	— ⅝	16,500
..	..	22¾	27¼	8-30	23¼	10-26	**Stand Oil of Ind $25**.....SN	15,370,845	12-15-34	25c	Q	..	....	25¼	24⅝	x25	+ ⅛	13,500
39⅞	12⅜	19	41	4-21	26½	11- 2	**Standard Oil Kansas $10**.SKL	200,000	10-31-34	50c	Q	9	3.10	28¾	24	27⅛	.. ..	*none
47½	22⅜	33⅛	50½	2-17	39½	10-27	**Standard Oil N J $25**.....J	25,838,578	12-15-34	†75c	S	A	.97	44	42⅜	x42⅞	— ⅜	27,900
11½	4	6	14¼	4-19	6	1-15	**Starrett (L S) np**.....SCX	150,000	12-30-31	20c	..	A	.79	14½	11	14⅛	+ 2⅜	10,100
63	45⅜	45⅜	66½	7-30	47¼	1- 4	**Sterling Prod $10**.....STY	1,750,700	12- 1-34	95c	Q	9	3.75	61	59	x59⅞	— ⅞	5,200
3⅝	⅜	1	3	2- 6	1¼	11-16	**Sterling Sec A np**.....SLG	603,802	....	....	..	..	....	1⅝	1¼	1¼	— ⅛	1,600
7¼	1½	2⅝	7	2- 6	3	1- 3	**Sterling Sec pf np**.....	500,000	....	....	..	..	....	4	2¾	3	— ½	100
36½	20	28½	36⅝	2- 1	30	1-12	**Steri Sec cum cv pf $50**.....	278,865	9- 1-31	75c	..	..	....	34	31½	34	.. ..	*none
11⅞	2½	4½	10⅝	2-21	4½	7-26	**Stewart-Warner $5**.....STX	1,300,582	11-15-30	50c	..	9	.45	8¼	7⅝	8	+ ⅛	10,800
19¼	5½	††4½	13½	2- 6	4⅞	7-26	**Stone & Webster np**.....SW	2,104,391	5-16-32	12½c	..	12	d.82	5⅝	5	5	— ⅛	7,400
8⅝	1½	2¼	9¼	2-21	1⅞	11-14	**Studebaker Co np**.....STU	2,500,000	3- 1-32	30c	..	9	d1.97	2⅜	1⅞	2	— ⅛	56,500
38⅛	9	10	47	2-19	10	9-24	**Studebaker Co pf**.....	58,332	12- 1-32	1.75	..	9	d75.33	14	11½	13	— 2⅛	1,900
59	35	42	73	11-16	51½	1- 2	**Sun Oil np**.....	1,738,045	12-15-34	†25c	Q	6	2.08	73	72	73	+ 1	1,200
103	89	96	117⅛	10- 8	100	1-17	**Sun Oil 6% cum pf**.....	100,000	12- 1-34	1.50	Q	9	58.31	117½	117	117	— ½	310
27	7½	11½	25¼	2- 5	11½	7-27	**Superheater Co np**.....SUH	985,205	10-15-34	12½c	Q	9	.48	16	14½	16	+ 2	1,200
4½	¾	1½	3	2- 1	1⅛	7-26	**Superior Oil $1**.....SI	966,979	....	....	..	9	.20	1⅞	1⅝	1⅞	.. ..	800
22⅜	2	4⅝	15⅜	2-19	4⅜	7-26	**Superior Steel**.....SSU	115,000	12- 1-26	50c	..	9	d1.49	7⅝	7	7⅜	— ⅛	5,500
10	1	3⅛	5¼	1-26	3½	7-27	**Sweets of Am $50**.....SWA	100,000	5- 2-32	†25c	..	9	.85	3¾	3¾	3¾	.. ..	100
3	⅛	⅜	2½	2-19	⅝	7-24	**Symington np**.....SYZ	300,000	....	....	..	6	d.84	¾	¾	¾	— ⅛	400
5¼	⅞	1⅞	5⅝	2-23	1⅞	7-27	**Symington A np**.....	200,000	1- 2-27	50c	..	6	d.42	3	2⅞	3	.. ..	200
16⅜	8⅛	7½	15½	2- 1	7½	9-14	**TELAUTO $5**.....TZ	228,760	11- 1-34	25c	Q	9	.58	8⅜	8	8	.. ..	2,600
7½	1⅜	3½	6⅝	2-19	3½	7-26	**Tenn Corp $5**.....TCC	857,894	6-15-31	12½c	..	A	d.11	4½	4	4½	+ ⅛	3,100
30½	10⅝	18½	29⅝	2- 5	19⅝	10-26	**Texas Corp $25**.....TX	9,851,236	10- 1-34	25c	Q	A	d.05	22½	21⅝	21⅝	— ⅛	10,300
45¼	15¼	22⅝	43½	2- 6	30	7-26	**Texas Gulf Sul np**.....TG	2,840,000	9-15-34	50c	Q	9	2.07	36	32⅝	35⅝	+ ⅛	18,600
43	15	13½	43¼	2- 1	13½	7-27	**Tex & Pacific**.....TP	387,550	9-30-31	1.25	..	9	4.66	20½	17	19	.. ..	*none
6⅛	1⅜	2⅛	6½	4- 4	2¼	7-27	**Tex Pac C & O $10**.....TES	932,403	12-31-29	†2½	..	9	d.21	4¼	3⅝	3⅝	— ⅛	1,400
11⅞	3⅞	6	12	4- 2	6	1- 6	**Tex Pac L T $1**.....TXL	1,271,989	....	....	..	9	.84	8⅝	8	8⅛	— ⅛	2,300
22⅜	5	8	15½	1-30	8	7-26	**Thatcher Mfg np**.....TCR	146,836	12- 1-34	25c	..	9	1.25	15¼	13¾	15¼	+ 2⅛	4,900
44	29	38⅝	45½	11- 5	39	1-15	**Thatcher Mfg cv pf np**.....	132,000	11-15-34	90c	Q	9	4.20	45	44½	45	.. ..	200
10½	1	3	9⅛	2-19	2½	11- 3	**Thermoid Co $1**.....THR	256,056	5- 1-30	50c	Q	9	d.59	3⅝	3¼	3⅝	.. ..	1,600
12½	2⅜	4	11⅛	2- 6	4	6- 7	**The Fair np**.....TF	372,100	11- 2-31	25c	..	A	.01	7	6	7	+ 1	1,000
70	33	45	83	4-30	50	1-10	**The Fair pf**.....	35,000	5-15-34	n3.50	..	A	7.13	60	57	60	+ 6	50
12¼	4⅛	4	8½	1-12	4	7-26	**Third Av R R**.....TAV	165,900	....	....	..	A	.95	5	4½	4½	— 1½	700
21¼	10	13	19⅝	2- 6	13½	1- 2	**Third Natl Inv $1**.....TNI	220,000	7- 1-34	r40c	S	..	....	18½	18½	18½	.. ..	100
15½	6	4⅞	11	2- 5	4⅞	8-15	**Thompson (J R) $25**...THM	300,000	11-15-34	12½c	Q	9	d.56	5⅝	5½	5⅝	+ ⅛	800
20¼	5⅝	10	20¼	2-16	10	7-26	**Thompson Prod np**.....THO	268,160	1- 2-32	30c	..	9	1.72	15	13¼	14½	+ ⅝	13,800
9½	½	1⅞	5½	1-29	1⅞	7-26	**Thomp-Starrett np**.....TST	600,000	....	....	..	3	d.19	3⅝	3	3	.. ..	3,300
30	12	18	24½	1-30	17	11- 3	**Thomp-Starrett pf np**.....	63,996	10- 1-31	87½c	..	3	d.78	22	17½	19	.. ..	*none
11⅝	3⅛	†††½	14⅝	4-23	8	10-24	**Tide Water As np**.....TVN	5,998,953	2-16-31	30c	..	9	.31	9¾	9¼	9⅛	— ⅜	7,700
65¼	23½	††43⅜	85⅛	4-30	64½	1- 4	**Tide Water Assoc pf**.....	636,221	11-15-34	1.25	Q	9	7.20	81⅛	80½	80½	+ 2½	500
26	9¼	18	40	4-27	30	9-25	**Tide Water Oil np**.....TV	2,191,823	10- 8-34	75c	..	9	1.51	32	22	30	.. ..	*none
80	45	62	97	10-11	80	1-11	**Tide Water Oil pf**.....	199,446	11-15-34	1.25	Q	9	20.58	95½	95¼	95½	+ ⅛	200
8¼	1⅛	3	8¼	4-24	3⅞	1- 4	**Timk Det Ax $10**.....TDX	980,166	4- 1-31	20c	..	6	.11	7⅛	6¼	6⅝	+ ⅛	9,400
35⅞	13⅜	21	41	2- 5	24	7-26	**Timk Roll Bear np**.....TKR	2,412,967	12- 1-34	†50c	Q	9	1.24	34¾	31¼	34¼	+ 2⅜	14,200
9¼	2⅜	5	8½	2- 5	5½	7-26	**Transamer Corp np**.....TA	23,759,971	7-31-34	12½c	..	..	....	6	5⅝	5¾	— ⅛	6,100
17½	2⅞	4½	13½	2-17	4½	7-26	**Transue & Wms np**.....TU	128,000	7-15-31	25c	..	9	d.45	6	5⅜	6⅜	.. ..	*none
8⅜	2⅜	3⅛	6¾	2- 3	3½	7-27	**Tri Cont Corp np**.....TCL	2,429,318	....	....	..	..	....	4	3⅜	3⅜	— ⅛	3,100
75	41	51	78	4-20	60¼	1- 9	**Tri Cont Corp $6 cv pf np**..	295,254	10- 1-34	1.50	Q	..	....	70	67¼	70½	.. ..	*none
38⅞	20¼	25⅜	40	2- 3	33	1- 6	**Trico Products np**.....TCO	374,991	10- 1-34	62½c	Q	9	3.88	39½	38	39½	+ 2½	1,600
5¼	½	1½	4¼	7-12	1⅝	1- 3	**Truax Traer C np**.....TRC	276,325	2- 1-31	40c	..	3	.19	3½	3¼	3½	+ ⅛	400
12⅜	2	3⅝	9⅜	2-19	3⅝	7-23	**Truscon Steel $10**.....TUX	767,156	10-15-31	15c	..	9	a.ss	4¼	4¼	4½	.. ..	41,600
4¾	⅜	⅝	8½	4-24	1⅜	1-10	**Twin City Rap Tran np**.TWC	220,000	1-15-31	2.00	..	9	.88	3⅞	3⅞	3⅞	— ⅛	200
15	4½	4½	39	4-24	6	1-12	**Twin City Rap Tran pf**.....	30,000	1- 2-32	1.75	..	9	5.84	19¼	19¼	19¼	.. ..	80
6¼	⅜	1	4	1-15	1	7-23	**ULEN & Co np**.....ULE	271,522	7-15-31	40c	..	9	.14	2¼	2	2	— ⅛	600
39½	9¼	22½	54⅜	11-15	36	1- 5	**Underwood-Elliott-F np**.UNX	696,885	12-31-34	50c	..	9	2.56	54⅝	51	53	+ 1⅝	2,600
105	76	95	128⅞	11- 2	102	1-22	**Underwood-Elliott-F np pf**..	27,050	12-31-34	1.75	Q	9	68.40	..	126¼	125	.. ..	*none
60	5½	31½	60⅞	2-23	39¼	7-26	**Un Bag & Paper np**.....BP	150,000	10-25-34	1.00	..	12	6.07	49	48	48¾	— ⅛	800
51⅞	19¼	††34	50⅞	1-19	35⅞	5-14	**Union Car & C np**.....UN	9,226,937	10- 1-34	35c	..	9	1.51	45⅞	44⅝	44⅝	— ⅝	16,800
23⅝	8½	11½	20½	2- 5	11½	10- 4	**Union Oil Cal $25**.....UCL	4,386,070	11-10-34	25c	Q	9	.39	16¼	15½	15⅝	— ⅛	2,500
132	61¼	††89½	133⅞	4-11	90	8- 8	**Union Pacific**.....UP	2,222,910	1- 2-35	1.50	..	9	4.19	106	103	104	— 1	3,700
75½	56	62⅞	89	7-13	71⅝	1-18	**Union Pacific pf**.....	995,431	10- 1-34	2.00	S	9	12.15	82¾	81	81	— 2	1,500
22⅝	10½	13⅝	21⅝	11-15	15⅝	1- 9	**Union Tank Car np**....UTX	1,200,000	12- 1-34	30c	Q	6	.67	21⅜	21	21½	+ ⅛	1,400
..	..	8½	12½	11-17	8½	9-18	**United Aircraft $5**.....UAR	2,087,532	....	....	..	..	....	12½	9¼	12¼	+ 2¾	75,200
..	..	3¼	6½	9- 5	3¼	9-14	**United Air Lines $5 ctfs.**ULT	1,043,766	....	....	..	..	....	4½	3⅜	4⅛	+ ⅝	18,400
17¼	3	7	17	2- 6	8	7-24	**Unit Am Bosch np**.....BOS	278,399	....	....	..	9	.49	10¼	10¼	10¼	— ⅜	100
27⅝	13½	19	29¼	4-26	21¼	9-18	**Unit Bis of Am np**.....UBS	488,320	12- 1-34	40c	Q	9	1.47	23¾	22¾	23⅛	+ ⅛	4,900
111	92	104½	120	6-30	107	1- 9	**Unit Bis of Am 7% pf**.....	13,998	11- 1-34	1.75	Q	9	54.00	115	112¼	115	+ 2½	60
38	10¼	20¼	46½	6-16	35	1- 4	**Unit Carb Co np**.....UCB	397,885	10- 1-34	60c	Q	9	2.53	46¼	44½	46	+ ⅝	7,500
14½	4	3½	8⅜	2- 7	3	11-14	**United Corp np**.....U	14,530,997	7- 1-33	10c	..	9	.14	3½	3	3	— ⅛	53,700
40⅞	22¼	22⅞	37⅞	2- 7	24½	9-18	**United Corp cv pf np**.....	2,489,000	10- 1-34	75c	Q	9	3.07	27⅝	24⅝	25	— ⅜	8,400
12	6¼	6½	18¼	4-28	9¼	1- 8	**United Drug $5**.....UND	1,400,560	....	....	..	9	.78	12⅜	12	12¼	+ ⅛	8,300
6⅞	⅜	2⅜	10⅞	4-25	3⅜	1- 2	**United Dyewood $10**....UDY	139,153	7- 1-24	1.50	..	6	.900	6½	5¾	6	.. ..	400
70	28⅝	50	75⅝	11-10	59⅝	3- 9	**United Dyewood pf**.....	45,000	1- 2-35	1.75	Q	6	3.54	..	75¼	75¾	.. ..	*none
8⅞	1	3	7¼	11-13	3¼	1-10	**Unit El Coal np**.....UEL	306,000	9- 3-29	75c	..	9	d.08	7¼	6¼	6¼	.. ..	12,500
68	23¼	49½	77	4-21	59	1- 5	**United Fruit np**.....UF	2,924,994	10-15-34	75c	Q	9	3.65	73¼	70⅞	71	— 1½	6,500
25	13⅞	13½	20⅛	2- 6	12⅜	11-17	**United Gas Imp np**.....UGI	23,254,424	12-31-34	30c	Q	9	.90	13⅞	12⅜	12⅞	— 1	26,800
100	82½	82½	99⅜	7-18	86	1- 8	**United Gas Imp np cv pf**....	765,216	12-31-34	1.25	Q	9	31.00	97⅛	95	95	— 2½	300
..	5¼	7	1	3⅜	2-19	1¾	11- 1	**United Paperboard**.....PB	120,000	7-15-26	50c	..	A	d3.52	2¼	1¾	2	.. ..	*none
21⅞	3½	4	13⅜	2-20	4	7-26	**United Pc Dye Wks np**..UW	900,000	5- 1-32	25c	Q	6	d1.22	8	8	8¼	— ⅛	2,700
85	35	33	68	2-21	30½	11- 8	**United Pc D Wks 6½% pf**..	66,447	10- 2-33	1.62½	Q	6	d13.27	34½	30¼	31	— 2¾	180
6	1	1	4	1-31	1½	1- 5	**U S Distrib np**.....UM	462,303	....	....	..	9	d1.03	1⅝	1¾	1⅝	— ⅛	100
20	4	4	13	2-20	4	11- 3	**U S Distributing pf**.....	126,676	1- 1-31	3.50	..	9	1.15	10	9	10	— ½	20
2⅛	⅜	½	1¼	4-19	⅛	11- 5	**U S Express**.....USX	100,000	3-28-23	5.00	..	..	....	½	¼	¼	.. ..	*none
29⅝	7	11	27½	2- 5	11	7-26	**U S Freight np**.....UFG	299,640	12- 1-34	25c	Q	9	.75	14⅝	13⅝	14⅜	+ ⅜	1,100
17⅝	3⅛	6	15⅞	2- 5	6	10-30	**U S & For Sec np**.....UFO	1,000,000	....	....	..	..	....	9	7½	7½	— ⅛	1,900
84	36½	60	78	2-26	63¼	1- 5	**U S & For S 1st pf np**.....	210,000	11- 1-34	1.50	Q	A	2.48	70	70	70	+ 1⅝	100
53½	18	34⅛	50⅛	1-24	34½	6- 1	**U S Gypsum $20**.....USG	1,251,821	1- 2-35	†50c	Q	6	.78	47	45½	46⅝	+ ⅜	9,600

1933 High	1933 Low	Low Jy.1,'33- Oc.31,'34	1934 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Pay-able	Dividend Rate	Pe-riod	Earnings Per Share	Wk's Range Nov. 13 High	Nov. 13-Nov. 17 Low	Last	Wk's Ch'ge	Week's Sales
121	101¼	110	140⅞	7-25	115	1-10	**U S Gypsum pf**.....	87,277	1- 2-35	1.75	Q	6	14.86	139¾	138	139⅞	— ⅛	30
11⅞	1⅝	3¼	10¼	4-25	4⅝	1- 9	**U S Hoffman Mach $5.HMY**	222,204	9- 1-30	50c	..	9	.37	6	5⅛	6⅛	.. ..	*none
94	13½	32	64⅝	2- 9	32	9-17	**U S Ind Alcohol np**.....UD	391,238	5- 1-31	50c	..	6	2.45	43⅝	41⅝	43⅝	— ⅛	7,700
17⅜	3½	5⅛	15½	2- 5	6	10-30	**U S Leather np**.....LX	395,293	10- 1-29	1.00	..	9	d6.04	6	6	6	+ ⅛	100
27⅜	4¼	7	19⅝	2-23	7	10-29	**U S Leather A np**.....	249,404	10- 1-29	1.00	..	6	d6.71	9⅛	8½	8½	+ 1	600
78½	30	45	80	1-30	45	9-24	**U S Leather pr pf**.....	83,170	9-16-32	n2.00	..	9	d16.64	53	52½	53	+ 3	200
22⅝	6⅛	12	33	2- 7	15½	7-26	**U S P & F $20**.....CJ	600,000	1-20-35	12½c	Q	6	d.008	22	20	21	+ ¼	9,800
19	12⅜	13¼	19⅝	2-17	16½	1-11	**U S P & F 1st pf np**.....	599,810	1-20-35	30c	Q	6	.59	18½	18½	18½	.. ..	200
14½	2½	4	12⅝	2- 2	4	7-26	**U S Real & Imp np**.....UZ	900,000	9-15-31	25c	..	6	d.18	6½	5⅝	6	— ¼	11,000
25	2⅞	††10⅝	24	4-21	11	7-26	**U S Rubber Co np**.....RU	1,545,959	4-20-31	2.00	..	6	d1.76	17⅛	16	16⅜	— ⅝	14,300
43⅞	5½	17⅛	61¼	4-20	24⅛	1- 8	**U S Rubber Co 1st pf**.....	690,000	2-15-28	2.00	..	6	.04	39¼	37	38½	.. ..	7,700
105⅝	13½	53¼	141	7-19	96⅝	1-13	**U S Sm, R & M $50**.....UV	528,765	10-15-34	2.00	..	8	5.78	122¼	116	116⅝	— 2⅝	7,500
58	39½	51⅝	65½	10- 1	54½	1-13	**U S Sm, R & M pf $50**.....	468,748	10-15-34	87½c	Q	A	11.05	62	60	60	— 3	700
67½	22⅝	29¾	59⅞	2-19	29⅝	9-17	**U S Steel Corp**.....X	8,703,252	3-30-32	50c	..	9	d3.49	35⅝	34½	35	+ ⅛	49,500
105½	53	67¼	99½	1-25	67¼	9-17	**U S Steel Corp pf**.....	3,602,811	11-28-34	n50c	..	9	d3.18	79¼	77¼	78⅝	+ 1	6,100
109½	59	81⅜	123	11-14	99	1- 5	**U S Tobacco np**.....UBO	457,850	10- 1-34	1.25	Q	A	7.03	123	123	125	.. ..	100
130½	124⅝	124⅝	150	11- 2	126	1-10	**U S Tobacco pf**.....	26,000	10- 1-34	1.75	Q	A	142.88	..	142	150	.. ..	*none
7¼	¾	2⅜	6½	11- 5	2¼	7-26	**United Stores A np**....UDS.	915,979	....	....	..	A	d.20	6¼	5½	5⅝	— ⅛	9,600
66	45	49½	70	11- 5	54	8-15	**United Stores $6 cv pf np**...	101,495	12-15-34	n81¼	..	A	4.19	70	67	70	.. ..	*none
31½	21½	37	60¼	11-15	40¼	2-26	**Univ Leaf Tob np**.....UVV	145,241	11- 1-34	50c	Q	A	6.98	60¼	56¼	58⅝	+ 1⅞	17,600
120½	96	108¼	137⅛	11-16	112¼	1-10	**Univ Leaf Tobacco pf**.....	63,000	10- 1-34	2.00	Q	A	24.05	137½	137½	137½	+ 6	210
35	10	15	46½	4-11	16⅞	1- 8	**Univ Pict 1st pf**.....UVP	18,000	10- 1-32	2.00	..	6	1.74	36	35½	36	— 1	50
3⅜	⅛	⅞	3	2-16	..	7-27	**Univ Pipe & Rad $1**.....UVX	488,276	4- 2-28	50c	..	6	d.89	1⅞	1⅝	1⅝	— ⅛	1,500
18½	4	4¼	24	4-24	4½	1- 3	**Univ Pipe & Rad pf**.....	26,101	2- 2-31	1.75	..	6	d.91	16	14	16	+ 1	140
83	35	51¼	67	4-26	51½	10- 6	**Utah Copper $10**.....UE	1,624,490	12-14-33	Y	..	A	.57	60	..	55	.. ..	*none
8⅞	1⅞	1⅝	5⅜	2- 8	1⅝	10-29	**Util Pow & L A $1**.....UL	1,642,989	1- 2-32	50c	..	12	d.72	2⅝	2	2	— ⅛	11,100
3½	⅜	⅝	1⅞	1-25	⅝	7-26	**UDS8CO SALES8 np**....VAD	995,886	....	....	..	A	d.14	1	..	1	.. ..	700
24½	15⅝	19¼	22½	6-27	19¼	8-28	**Vadsco Sales pf**.....	22,450	8- 1-30	1.75	..	6	d2.42	22¼	19¼	19¼	.. ..	*none
36¼	7⅝	14	31½	2-19	14	7-26	**Vanadium Corp np**.....VA	378,368	2-16-31	75c	..	6	d.87	18⅝	17¼	17½	— ⅝	3,800
10	1⅝	3⅜	11⅝	4-18	4½	1- 2	**

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
18	Alpine Montan Steel 7s, 1925-55	92	94
157	Alpine Montan Steel 7s, 1925-55	90	92
18	Austrian int. & ext. coupons	OW	..
157	Austrian Government 7s, 1957	79	80
157	Austrian dollar bond coupons	OW	..
157	Brazil dollar bond coupons	OW	..
157	Brazil 4s, 1910	19	21
157	Brazil 5s, 1895	22⅝	24
157	Brazil dollar funding 5s, 1951	68½	70¼
18	British & Hung. Bank 7⅛s, 1962	OW	..
157	British & Hung. Bank 7⅛s, 1962	57	59
157	Budapest 6s, 1962	41	42
157	Buenos Aires, scrip	54	56
18	City Savings Bk. (Budapest) 7s,'53	43	45
157	City Savings Bank 7s, 1953	43	45
18	City Sav. Bk. (Budapest) Am. shrs.	3½	..
157	Colombia scrip, new	54	56
157	European Mtge. & Investment 7½s, 1966, Series B	62	64
157	Farmers Natl. Mtg. 7s, 1963	53	55
157	Ford Motors of France	2⅝	3½
157	French 4s, 1917	54	55½
157	French 4½s, 1932, A	58	59
157	French Premium 5s, 1920	72½	74
157	French 5½s, 1937	171	173
157	Graz 8s, 1954	105	106
18	Hungarian int. & ext. coupons	OW	..
83	Hungarian Dollar Bonds	OW	BW
157	Hungarian dollar bond coupons	OW	..
18	Hungarian Central Mutual Credit 7s; 1937	47½	..
83	Hungarian Cent. Mut. Credit 7s,'37	47½	49
157	Hungarian Cent. Mut. Credit 7s,'37	47½	49
157	Hungarian Consol. Municipal 7½s, 1945	38	39
83	Hungarian Disc. & Exch. Bk. 7s,'63	40	41
157	Hungarian Discount & Exch. Bank 7s, 1963	40	41½
157	Hungarian Italian Bank 7½s, 1932	78	..
157	Hungarian Italian Bank 7½s, 1963	53	..
157	Hungarian Land Mtg. Ins. 7½s,'61	44	46
42	Italian consolidated 5s	74½	75
157	Italian consolidated 5s	74½	75
18	Jugoslavian int. & ext. coupons	OW	..
42	Lithuanian Liberty Loan 5s, 1935	79	..
157	Lithuanian Liberty Loan 5s, 1935	80	..
157	Lower Austrian Hydro Elec. Pwr. 6½s, 1944	91	94
18	Natl. Cent Sav. Bank of Hungary 7½s, 1962	53	..
157	National Central Savings Bank of Hungary 7½s, 1962	53	55
157	National Hungarian Indus. Mtge. 7s, 1948	58	59
157	Poland 6s, 1920-40, small	69	..
157	Poland 7s, 1947, small	OW	..
157	Reichsbank shares	21⅝	22¼
157	Reichsbank shares	14¾	15½
157	Rima Steel Corp. 7s, 1955	63	..
42	Russian imp. $ loan 5½s&6½s c/d	3½	3¾
42	Russian Kerensky Ruble Ln. (Int'l)	1½	2
157	Russian Kerensky 5s, 1917	1½	2
157	Russian War Loan 5½s, 1915-16	1½	2
157	Serbian dollar bond coupons	OW	..
157	Styria 7s, 1946	85	88
157	Tyrol Hydro Elec. Pow. 7s, 1952	78	81
157	Upper Austria 6½s, 1957	93	96
157	Upper Austria 7s, 1945	102	104
157	Vienna 6s, 1952	89	91

GERMAN DOLLAR BONDS

18	German Int. & Ext. Coupons	OW	..
83	German Dollar Bonds	OW	BW
144	German Dollar Bonds	OW	BW
157	German Dollar Bonds	OW	..
157	German Dollar Bonds coupons	OW	..
83	Bavaria 6½s, serial	OW	..
83	Dortmund Munic. Utilities 6½s, '48	28	30

FOREIGN SECURITIES (Cont.)

Key.		Bid.	Offer.
83	East Prussia Power 6s, 1953	28	30
83	Housing & Realty Imprvt. 7s, 1946	Mkt.	..
83	Munich 7s, serial	OW	..
83	Stettin Public Utility 6½s, 1948	27½	29

GERMAN INTERNAL SECURITIES

28	I. G. Farbenindustrie, A. G.	OW	BW
144	I. G. Farben	OW	BW
157	I. G. Farbenindustrie Shares	18	18½
144	Deutsche Kommunal with rights	OW	BW
28	German Ford Motors	OW	BW
144	German Govt. with rights	OW	BW
144	Hamburg with rights	OW	BW
144	Bremen with rights	OW	BW
144	Leipzig with rights	OW	BW
144	Munich with rights	OW	BW
144	Cologne with rights	OW	BW
28	Bond Redemption ctfs.	OW	BW
144	German bonds without rights	OW	BW
157	German redemption bonds w. rts.	OW	..
157	German red. bonds without rights	OW	..

CANADIAN SECURITIES

DOMINION ISSUES

88	Canada 4½s, 9/1/40	..	105¾
41	Canada 5s, 1937	108¾	109¼
88	Canada 5s, 10/15/43	..	113¼

PROVINCIAL ISSUES

83	Prov. of Alberta 4½s, 10/1/51	..	98
88	Prov. of Alberta 5s, 2/15/39	101	..
88	Prov. of Brit. Col. 5s, 7/2/39	..	100⅝
83	Prov. of Manitoba 4½s, 8/1/41	..	100½
83	Prov. of Ontario 4½s, 9/1/44	..	110¼
88	Prov. of Ontario 4½s, 5/15/47	..	110⅜
88	Prov. of Ontario 5s, 1942	110	..
83	Prov. of Saskatchewan 4½s, 5/1/36	..	101½

CORPORATION ISSUES

41	British American Oil 5s, 1945	107	107⅝
41	British Columbia Power 5s, 1960	102⅜	103½
41	British Columbia Power 5½s, 1960	107½	108½
147	British Col. Pulp & Paper 6s, '50	71	72½
147	British Col. Pulp & Paper 7s, '50	38½	40
147	Brown Co. 5½s, 1946	44	45
41	Calgary Power 5s, 1960	100⅜	101¼
147	Calgary Power 5s, 1960	99½	101
147	Canadian Intl. Paper 6s, 1949	67½	68½
41	Canadian Pacific R. R. 4½s, 1944	96¾	97
147	Dominion Gas & Elec. 6½s, 1945	64¼	65
152	Dominion Gas & Elec. 6½s, 1945	65	65½
147	Famous Players 6s, 1948	100	101½
147	Famous Players 6½s, 1948	86½	88
81	Grand Trunk Term. & C.S. 6½s, c/d.	7	10
30	Great Lakes Pr. Co., Ltd., 6s, 5/35	100	101
147	Intl. Paper & Pr. of Nfld. 5s, 1968	97	98
147	Intl. Power 6s, 1957	84½	86
147	Intl. Power 6½s, 1957	86½	87½
147	Maple Leaf Milling 5½s, 1949	47	48½
41	Ottawa Lt., Ht. & Pr. 5s, 1957	106½	107½
147	Ottawa Lt., Ht. & Pr. 5s, 1957	106	107½
147	Ottawa Val. Pr. 5½s, 1970	107½	109
41	Price Bros. 6s, 1943	90	91
147	Price Bros. 6s, 1943	88	90
41	Southern Canada Pr. 5s, 1955	105½	106¼
41	West Kootenay Pr. 5s, 1956	108	108¾

GOVERNMENT & MUNICIPAL BONDS

ALABAMA:

138	Alabama 4s, 3/1/50	99	..
98	Alabama Harbor 4¼s	4.60-1	..
98	Alabama Highways, March	4.10-1	..
98	Alabama Highways, June & Dec.	4.25-1	..
109	Alabama, all issues	OW	..
105	Anniston, all issues	OW	..
105	Bessemer, all issues	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
ALABAMA (Cont.):			
105	Birmingham School 4½s, 1942	..	95
109	Dallas County, all issues	OW	..
105	Decatur, all issues	OW	..
105	Gadsden, all issues	OW	..
105	Huntsville (City of), all issues	OW	..
105	Jefferson County 4½s, long	5.00-2	..
138	Jefferson County 5s, 1950	OW	..
109	Jefferson Co., all issues	OW	..
109	Limestone Co., all issues	OW	..
109	Madison Co., all issues	OW	..
109	Marshall County, all issues	OW	..
63	Montgomery Sewer, Water & Schools 4½s & 5s	OW	..
105	Montgomery, all issues	OW	..
125	Opelika	61	..
109	Randolph County, all issues	OW	..
109	Selma, all issues	OW	..
109	Tallapoosa County, all issues	OW	..
125	Tarrant City	62½	..
105	Troy, all issues	OW	..
109	Tuscaloosa Co., all issues	OW	..
105	Tuscaloosa, all issues	OW	..
125	Tuscaloosa	OW	..
ARKANSAS:			
85	Arkansas Highway 4½s	74½	75½
85	Arkansas Highway 4½s	76	77
85	Arkansas Highway 4¾s	76½	77½
131	Arkansas H'way (new) 4½s, 4/1/52	..	7.00-½
63	Arkansas Highway 5s	79	80
85	Arkansas Highway 5s	79	80
155	Arkansas Highway 5s	79	81
128	Arkansas G. O. 5s, 1940	92	..
128	Arkansas Pensions	7.25%	
85	Arkansas Road Dists., eligible	64½	65½
128	Arkansas Roads	64¾	65½
128	Arkansas School Dists., all issues	OW	..
94	Arkansas, all D/D, all bonds	OW	..
128	Berryville School Dist.	65	..
94	Blytheville Sewer Dist. No. 1	75	..
127	Broadway-Main St. Bridge Dist.	100	..
127	Camden School District	65	..
128	Carroll County fundings	OW	..
127	Columbia Co. Court House & Jails	62½	..
127	Dallas County fundings	65	..
127	Helena Schools	OW	..
127	Independence Co. Bridge Dist.	OW	..
127	Jackson County fundings	OW	..
128	Johnson County fundings	OW	..
127	Lafayette Co. Court House & Jail	OW	..
94	Lepanto Water & Sewer	75	..
94	Little Rock No. 508	60	..
127	Little Rock D. O. Airports	OW	..
128	Little Rock funding 4½s	75	..
127	Little Rock Schools	OW	..
128	Little Rock Street Imp. Dists.	OW	..
128	Logan County fundings	OW	..
127	Magnolia Waterworks	75	..
94	Mississippi Co. D/D No. 17	22	..
94	No. Little Rock Street No. 33	42	..
127	Pulaski County Fundings	OW	..
94	Russellville Street No. 11	60	..
123	St. Francis Levee Dist. of Ark. 5½s	79	..
94	Southeast Arkansas Levee Bonds	19½	..
FLORIDA:			
108	Florida Defaulted Schools & Roads	OW	..
103	Alachua County Rd. & Brdge. Dist. No. 1 6s	67	..
138	Bartow Imp. 5½s, any	60F	..
104	Bay County Highways	35F	..
25	Blountstown generals	30F	..
104	Bradenton	38F	..
138	Bradenton actual 5½s, any	40F	..
103	Bradford Co. Road 6s	57	..
102	Brevard County Rds. past due bds. and coups.	48F	..
106	Brevard County	42	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
FLORIDA (Cont.):			
107	Brevard County	41½F	..
108	Brevard County Road & Schools	OW	..
102	Broward County Hways.	30F	..
106	Broward County	30F	..
107	Broward Co. Rd. 5½s	30¼F	..
107	Broward Co. R/B Dist. No. 3 6s	30F	..
107	Broward Co. S/D No. 1	30F	..
107	Broward Co. S/D Nos. 3-4-5	23F	..
108	Broward County Port Authority	OW	..
97	Citrus County Highways	43F	..
104	Citrus Co.	46F	..
138	Columbia County Road 5s, 1947	98	100
103	Columbia Co. Road	OW	..
45	Coral Gables c/d 6s	20	21½
47	Coral Gables 6s c/d	..	20½
107	Dade Co. S. D. No. 2	68F	..
97	Dade County Highways	87	..
107	Dade Co. Hwy	87	..
138	Dade County Highway 5s, 1936-45	87	..
106	Dade County	OW	..
103	Delray	OW	..
97	De Soto County Bonds	OW	..
106	De Soto County	42	..
107	De Soto Co. Hwys.	42F	..
104	Dixie County R. & B. No. 1	85	..
107	Everglades Drainage Dist	OW	17F
106	Fort Lauderdale City & Harbor	OW	..
107	Fort Lauderdale Harbor 6s	18F	..
47	Fort Lauderdale Harb. 6s	OW	..
70	Fort Lauderdale Direct actuals	22F	..
107	Fort Lauderdale Imprv. 6s	22F	..
138	Fort Lauderdale Imp. 5s, any	23F	25F
138	Fort Myers 5½s, 1956	36F	39F
108	Fort Pierce Inlet Dist. 6s, 1948-54	16F	19F
106	Fort Pierce	14F	..
103	Fort Pierce Utility	OW	..
97	Glades County Highways	34F	..
97	Hardee County Highways	32F	..
106	Hardee County Highways & Dists.	34F	..
107	Hardee County Highways	34F	..
138	Hardee County Road 5s	34	..
97	Hernando County Highways	44F	..
106	Hernando County	45F	..
107	Hernando County Highways	44F	..
70	Hillsborough Co. Highway 5s, 1922 or prior	OW	..
83	Hillsborough Co. S/D No. 4 5s	79	..
103	Hillsborough Co. R/B Dist. No. 4. 6s	68	..
70	Hillsborough Co. S/D No. 4 5s, '39	..	92½
104	Hillsborough Co. Schools & Hwys.	80	..
47	Hollywood Harbor 6s	OW	..
102	Hollywood Harbors	17½F	..
106	Hollywood Harbor	17½	..
107	Hollywood Harbor 6s	11F	..
106	Hollywood Harbors	14F	..
106	Hollywood Improvements	OW	..
107	Hollywood Imprvt. 6s	29F	..
70	Jefferson County Road 5s	95	..
97	Lake Co. general bonds	OW	..
107	Lake Co. R/B Dist. No. 1	57	..
107	Lake Co. S/D No. 18-21-24	OW	..
108	Lake Co. Road Dists.	OW	..
102	Lake Worth Inlets	47F	..
106	Lake Worth Inlet Dist.	OW	..
107	Lake Worth Inlet Dist. 5½s	51F	..
106	Lake Worth Inlet District	OW	..
138	Lakeland Water & Lt. 5½s, any	88	..
107	Leesburg Imprvt. 6s	OW	..
103	Levy Co. Rd. & Bridge No. 7 6s	..	54
107	Levy Co. Rd. 5½s	OW	..
100	Manatee County Hway 5½s, long	57½F	..
108	Marion Co. Road 6s	83	..
102	Martin County Roads	24F	..
45	Miami 5s, c/d ex. dist.	64	66
47	Miami c/d 5s	..	69¼
97	Miami (City of) actuals	OW	..
107	Miami 5s, actuals & c/ds	OW	..
106	Miami Beach 6s	99½	..

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. 27 State St., Boston. Phone CAPital 8950.

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Ph. HAnover 2-2033. *See Page* 722.

3—**Hanson & Hanson, 25 Broadway, N. Y.** Phone DIgby 4-8700.

4—**Johnson, Lane, Space & Co., Inc., 714 Citizens and Southern Natl. Bk. Bldg., Atlanta.** Phone Walnut 4278; Savannah, Ga., Phone 8156.

5—**J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga.** Phone Walnut 0433.

6—**Jesse Spier & Co., 67 Wall St., N. Y.** Phone WHitehall 4-4280.

7—**Walter S. Place & Co., 35 Congress St., Boston.** Phone HUBbard 7140.

9—**Eastman, Dillon & Co., 120 Broadway, N. Y.** Phone REctor 2-9110. A. T. & T. Teletype N. Y. 1-752.

10—**Frederick C. Adams & Co., 24 Federal St., Boston.** Phone HANcock 8715.

15—**Power, Gas & Water Securities Corp., 40 Exchange Place, New York City.** Phone HAnover 2-8520.

16—**Adams & Peck, 63 Wall St., N. Y.** Phone BOwling Green 9-8120.

18—**Alexander Kremer & Co., Inc., 90 Broad St., N. Y.** Phone DIgby 4-8085.

20—**duPont, Homsey Co., Shawmut Bank Bldg., Boston.** Phone Capital 4330; N. Y., HAnover 2-4185.

21—**Tifft Brothers, 1,387 Main St., Springfield, Mass.** Phone 4-7311; Hartford 5-5350; Boston, Hubbard 9260.

23—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone Pennypacker 5500; N. Y., BArclay 7-1600.

24—**Dill & Co., Inc., 148 State St., Boston.** Phone Capitol 8830. A. T. & T. Tel. No., Boston 158.

25—**Traders Company, Greenleaf Building, Jacksonville, Fla.** Phone Jax. 5-0909.

28—**Lane, Powell & Co., Court Square Bldg., Baltimore, Md.** Phone Calvert 4516.

30—**Estabrook & Co., 15 State Street, Boston.** Phone Lafayette 2400; N. Y., ANdrews 3-7800; Teletype Boston 288.

33—**W. F. Thompson & Co., 43 Exchange Place, N. Y.** Phone HAnover 2-7410.

35—**Kenneth M. Jones & Co., 10 Post Office Square, Boston.** Phone HUBbard 3818.

36—**Goodale & Co., 115 Broadway, N. Y.** Phone REctor 2-8126.

40—**Vanderhoef & Robinson, 31 Nassau St., N. Y. Phone** COrtlandt 7-4070.

41—**A. E. Ames & Co., 120 Broadway, N. Y.** Phone REctor 2-7231.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780.

45—**Hopkins Bros., 14 Wall St., N. Y.** Phone REctor 2-1768. *See Page* 717.

47—**Edw. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

49—**Pask & Walbridge, 1 Wall St., N. Y.** Phone DIgby 4-9500.

53—**Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-1149.

55—**Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore.** Phone DIgby 4-2290.

56—**Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia.** Phone Pennypacker 5300.

57—**Swart Breut & Co., Inc., 25 Broad St., N. Y.** Phone HAnover 2-0510.

60—**Dillingham & McClung, Inc., 436 First Nat'l Bank Bldg., Houston, Texas.** Phone Preston 5185.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Phone State 5770.

64—**F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago.** Phone Andover 1551.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Phone Daly 5392.

67—**F. M. Zeller & Co., 209 So. LaSalle St., Chicago.** Phone Central 5387.

68—**First LaSalle Co., Inc., 11 So. LaSalle St., Chicago.** Phone Central 4424.

70—**First National Bank, Bond Dept., Tampa, Fla.** Phone M-8115.

71—**Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-7197.

74—**The State Investment Co., 716 First Natl. Bank Bldg., Fort Worth, Texas.** Phone L. D. 111. A. T. & T. TWX FTWH 33.

75—**W. N. Estes & Co., Independent Life Bldg., Nashville, Tenn.** Phone 6-4616-7; L. D. 21.

76—**H. C. Burt & Co., Inc., 1,403 Sterling Bldg., P. O. Box 2197, Houston.** Phone Fairfax 9305; L. D. 109; A. T. & T., Hou. 283.

77—**W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati.** Ph. Parkway 7084.

78—**The Brown-Crummer Co., Kirby Bldg., Dallas, Texas.** Phone L. D. 213. Tel. 586.

79—**First National Bank & Trust Co., Bond Dept., 120 North Robinson Av., Oklahoma City.** Phone L. D. 182; A. T. & T. Teletype 19.

81—**M. H. Connell & Co., 50 Broad St., N. Y.** Phone HAnover 2-5350.

83—**Reynolds & Co., 120 Broadway, N. Y.** Phone REctor 2-1355.

85—**Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626.

86—**R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla.** Phone L. D. 158.

87—**Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo.** Phone Washington 8060; N. Y., WHitehall 4-5996.

88—**Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto.** Phone Elgin 2236.

93—**Ernest Berger, 303 First Nat'l Bank Bldg., Tampa, Fla.** Phone 4046.

94—**Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark.** Phone 5174; L. D. 147.

96—**The Bankers Bond Co., Inc., 4th and Market Sts., Louisville.** Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.

97—**Dickson & Co., First Trust Bldg., Miami, Fla.** Phone 2-7260.

98—**The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga.** Phone Walnut 0316.

99—**Oscar E. Dooly Jr., 829-30-31 Ingraham Bldg., Miami, Fla.** Phone 3-1335.

100—**Pierce-Biese Corp., 1,606 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone L. D. 47.

102—**Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 9622-9623.

103—**Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla.** Phone 8616.

104—**D. E. Arries & Co., 415 Tampa St., Tampa, Fla.** Phone M8039 and L. D. M1701.

105—**Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala.** Phone 3-4978 and L. D. 4-9968.

106—**Harrison, McCready & Co., Shoreland Arcade, Miami, Fla.** Phone 2-5126. A. T. T. Tel. MMI 22.

107—**Corrigan, Miller & Co., 660 Ingraham Bldg., Miami, Fla.** Phone 3-2137; A. T. & T. Tel. MMI 18.

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 9613.

109—**Marx & Co., Brown-Marx Bldg., Birmingham.** Phone 3-1238.

110—**Miller, Moore & Brown, Inc., 516 Republic Bank Bldg., Dallas, Texas.** Phone 2-1249.

111—**Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas.** Phone 7-9227; L. D. 841.

112—**Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas.** Phone Capitol 1391. L. D. 42.

113—**Neuhaus & Co., Union National Bank Bldg., Houston.** Phone L. D. 1; Teletype Houston No. 1.

115—**R. A. Underwood & Co., Trinity Life Bldg., Fort Worth.** Phone 2-3941; L. D. 92 and Postal 16.

116—**Gregory-Eddleman Co., First Natl. Bk. Bldg., Houston, Texas.** Phone L. D. 515. A. T. & T. Tel. Hou. 185.

117—**George V. Rotan Co., 1914 Esperson Bldg., Houston, Texas.** Phone Preston 5161; L. D. 449, TWX 181, TVX.

118—**Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans.** Phone Main 1292.

119—**St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans.** Phone Main 1367.

120—**Dane & Weil, Inc., 1528 Canal Bank Bldg., New Orleans, La.** Phone Main 1474-5-6.

121—**Woolfolk, Huggins & Shober, 1407 Canal Bank Bldg., New Orleans, La.** Phone Main 1180. L. D. 42.

122—**Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas.** Phone 2-6518. L. D. 161. Postal 72.

123—**L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn.** Phone 6-2838; 6-5160.

124—**Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn.** Phone 6-3621.

125—**Cumberland Securities Corp., 400 Union St., Nashville, Tenn.** Phone 5-3813; L. D. 55.

127—**Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark.** Phone 9113; L. D. 34.

128—**W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark.** Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.

130—**Saunders & Thomas, Inc., 14 So. Second St., Memphis.** Phone 6-1203-4.

131—**Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn.** Phone 6-7171; L. D. 97.

138—**Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland.** Phone Main 8500.

142—**Randolph & Co., 2 Rector St., N. Y.** Phone BOwling Green 9-8663.

143—**David R. Mitchell & Co., 20 Broad St., N. Y.** Phone HAnover 2-0727.

144—**Wyser & Diner, 60 Broad St., N. Y.** Phone HAnover 2-4630.

147—**The Royal Securities Corp., 100 Broadway, N. Y. C.** Phone REctor 2-6660.

150—**G. L. Ohrstrom & Co., 40 Wall St., N. Y.** Phone ANdrews 3-3607.

151—**Bull & Eldredge, 39 Broadway, N. Y.** Phone BOwling Green 9-2929.

152—**Hammons & Co., Inc., 120 Broadway, N. Y.** Phone REctor 2-4400.

157—**Carl Marks & Co., Inc., 32 Broadway, N. Y.** Phone DIgby 4-8120-9. 208 So. La Salle St., Chicago; phone State 6694.

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	FLORIDA (Cont.):		
97	Miami Beach 6s, 1941-47	99¼	..
107	Miami Beach 5½s-5¾s-6s	OW	..
138	Miami Beach Imp. 6s, any	99	..
70	Orange Co. Road 5s	OW	..
106	Orange County	OW	..
107	Orange Co. Hway. 5s	88	..
70	Orlando 5½s	OW	..
103	Orlando rfdg. 5s	79	..
106	Orlando	82	..
106	Pahokee Drainage District	60F	..
100	Palm Beach Gen'l Rd. 5s, any mat.	63F	..
106	Palm Beach County Rds. & Schools	OW	..
102	Palm Beach Co. 5s	..	70
107	Palm Beach Co. Rd. 5s & Schools	OW	..
108	Palm Beach Co. Rd. & Schools	OW	..
138	Palm Beach Imp. 5s, 1945	96	..
104	Pasco County Highways	52	..
47	Peace Creek D/D 6s	..	23
70	Pensacola 5s, 1958	..	87½
47	Pinellas County R/B No. 8	51	..
63	Pinellas Co. Sch. Dist.No.3 5½s&6s	54	..
100	Pinellas County Hway 5s, 5½s, any	55F	..
102	Pinellas County Roads	OW	..
104	Pinellas County Highway Road, and Bridge Schools	Var.	..
47	Polk Co. R/B No. 11	OW	..
70	Polk County, all issues	OW	..
103	Polk Co. Road & Bridge Dists	OW	..
104	Polk County Rds. & S. D.	Var.	..
107	Polk Co. R/B Districts & Schools	OW	..
100	Putnam Co. Hway 5½s, any mat.	69	..
100	Putnam Co. Memorial Bridge 5½s, 1945-50	92	..
100	St. Lucie Co. Indian River Farms D/D, any mat.	20F	..
45	St. Petersburg 6s, c/d	48	49
70	St. Petersburg actuals & c/ds	OW	..
47	Sarasota Hwy. 6s	OW	..
104	Sarasota County Highway	36F	..
107	Sarasota Co. Hwys.	35F	..
106	Sarasota County	36F	..
100	Seminole County Hways 5½s, Long	70	..
102	Seminole County's	..	75
25	So. Jacksonville 6s	105	..
100	So. Jacksonville 5½s, Long	104	..
70	Southwest Tampa Storm Sewers	OW	..
70	Tampa 5s, Sept., 1947	..	84
104	Tampa (City of) any	OW	..
100	Umatilla gen'l 6s, Long	49F	..
77	Wauchula (Hardee Co.) Impt. 6s, 12/1/31	..	BW
107	Wauchula Impvt. 6s	21F	..
45	West Palm Beach 5s & 6s, c/d	20	21
47	West Palm Beach 6s c/d	20	..
102	West Palm Beach c/ds	..	BW
108	West Palm Beach c/d	OW	..
138	West Palm Beach 5s, any	20	21F
103	Winter Garden impvt	36	..
102	Winter Haven 6s	..	45
138	Winter Haven new 3½s	41	43F
47	Winter Park 6s	..	57
100	Winter Park gen'l 5½s, any mat.	53F	..
	GEORGIA:		
5	Georgia, all issues	OW	..
4	Georgia S/D 6s ser.	OW	..
4	Atlanta 4½s ser.	OW	..
4	Richmond Co. 4½s ser.	OW	..
4	Savannah 4½s ser.	OW	..
	ILLINOIS:		
9	Chicago (City of)	99¾	100¼
9	Chicago 4s, 1940-50	4.10-1¼	4.10¼
9	Chicago 4½s, 1954	102¾	103¾
9	Chicago 6s, 1938	105½	106½
9	Chicago Board of Education 4s,'36	99¾	100
9	Chicago Board of Education 4s,'37	99¼	100
9	Chi. Board of Education 4½s,'54	105½	107
9	Chicago Lincoln Park Commissioners 6s, 1943-44	105½	106½
9	Chicago Sanitary Dist. 4s, 1935-45	.86F	87F
9	Chicago Sanitary Dist. 4½s, 1935-45	88F	89F
9	Chicago Small Park 4¾s, 1935-45	82F	..
9	Chi. South Park Commissioners 4s, 1940-50	4.30-2	4.30
9	Chicago West Park Commissioners 4s, 4¼s, 1938-45	86F	88F
9	Cook County 4s, 1935-45	87F	88¼F
9	Cook Co. Forest Preserve 4s,1935-45	88F	89F
9	Cook County School Dist. var.	OW	BW
68	McLean Co. Comm. H. S. D. No. 380 Sch. Bldg. 4½s, 7/1/35-43	..	105½
	IOWA:		
151	Des Moines Wat. Gen. 5s,June,'51-53	..	3.70%
	KENTUCKY:		
77	Johnson County Rd. & Brid. 5s,'39	..	BW
22	Ky. Bridge Project No. 8, 4½s,'45	..	104
96	Ky. Bdge. Rev. 4½s, Proj. No.1,'50	99¾	100½
96	Ky. Bdge. Rev. 4½s, Proj. No. 2	99½	100
96	Louisville Bridge Rev. 4½s, 1948	101¾	..
77	Ohio County Rd. & Bridge 5s,'52	..	BW
	LOUISIANA:		
81	Louisiana Geophysical Exp. 7s,'35	100	..
77	Louisiana Harbor Impvt. 5s, 1939	..	BW
131	Louisiana Hwy. "D" 4½s,12/15/43-54	..	5.00-¾
120	Louisiana Hwy. "H" 5s, 1936-40	98	100
121	Louisiana H'way 5s,Partic.Cfs. "F"	42F	..
118	Acadia Par. Rd., Sch. or Drainage	OW	..
119	Baton Rouge 5s, med. mat.	OW	..
121	Baton Rouge 5s, any	98	..
118	Cameron Parish Rd.D.3 or 4 5s,any	85	..
118	Concordia Parish Road Dist. 1 6s	91	..
118	Evangeline ParishD.O.Rd.5s,1940-50	73	..
118	Iberville Parish, all issues	OW	..
120	Monroe (City of) W. W. 4½s,aver.	90	95
119	Morehouse P. Rd. Nos. 1 & 2 5s	90	..
121	New Orleans 4s, 1942	99	..
121	New Orleans 4s, 1950	99	..
119	New Orleans Pub. Impvt. 4s, 1942	99	..
119	New Orleans Pub. Impvt. 4s, 1950	98½	100½
119	New Orleans Const. 4s, 1942	99½	101½
119	New Orleans ser. g. 4½s, any mat.	OW	BW
118	Orleans Levee Dis.Rep. 4¾s,1940-50	90	..
120	Orleans Par. Schools 5s, aver.	96	100
118	Ouachita Par. Rd. D. 1st 5s,'40-'55	100	..
118	Plaquemine Parish Road Dist. 6s	90F	..
118	St. Charles Parish Rd.Dis. 3 5s,any	91	..
120	St. Tammany Par. Parishwide5s,av	75	80
138	Shreveport 4½s, 1945	99	..
	MASSACHUSETTS:		
30	Mass. reg. 4s, 1/52	..	2.70
	MICHIGAN:		
152	Michigan Soldiers Bonus 5½s	3.15-1	BW
152	Michigan Soldiers Bonus 5¾s,1941	3.20-1	BW
152	Michigan Highway 4s	3.00-1	BW
152	Michigan Highway 4½s	3.05-1	BW
152	Michigan Highway 4½s	3.10-1	BW
152	Michigan Highway 5s	3.10-1	BW
6	Detroit Genl. Purpose Scrip	61	64
9	Detroit 4½s, 1959-63	86¾	87½
45	Detroit reg. "B" and "C" 3½s,'62	58	64
152	Detroit Water 4s, 1961	94	96
152	Detroit G. O. 4s, w. i.	81	..
152	Detroit G. O. 4½s, w. i.	82	85
152	Detroit G. O. 4½s, w. i.	86	88
152	Detroit G. O. 5s, w. i.	88	90
30	Hamtramck ctfs. of indebtedness	65	..
	MISSISSIPPI:		
121	Mississippi 4½s, 4¾s, 5½s, 6s	OW	..
123	Mississippi 4½s	4.20-1½	..
123	Mississippi, short maturities	OW	..
123	Mississippi Drainage Districts	OW	..
138	Mississippi Hway. 4½s, 1945	4.25%	..
123	Mississippi Levee District 5s	4.60-2	..
130	Attala Co. Superv. Dists.	OW	..
120	Biloxi (City of)	67¼	71
130	Bolivar Co. Superv. Dist. & R. D.	OW	..
130	Chickasaw Co. Superv. Dists.	OW	..
123	Clarksdale, various	5.00-2	..
130	Clay Co. Superv. Dists.	OW	..
123	Coahoma Co. D. O.'s	4.70-1	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	MISSISSIPPI (Cont.):		
130	Corinth	80	..
120	Greenville	5.00-1½	..
120	Greenwood	5.00-1½	..
129	Harrison Co. Rd. & Bge., all issues	87	90
129	Harrison Co. Road Prot., all issues	97½	99½
130	Madison Co. Superv. Dists.	75-85	..
130	Marshall Co.	80-90	..
130	Noxubee Co. Superv. Dists.	90-96	..
130	Sunflower Co. Superv. Dists.	OW	..
123	Tupelo (City of) 5¼s	5.00-2	..
130	Union Co. Superv. Dists.	80-90	..
123	Yazoo Levee Districts, various	OW	..
	MISSOURI:		
85	Butler Co. Road 5s, 1937-1939	96	..
85	Dunklin Co. Road 5s, 1938-40	95	..
85	Labaddie Bottoms River Prot. 5½s, undeposited	..	85F
85	St. Francis Levee 6s past due	..	65F
85	Scott Co. Road 5s, 1936-1938	85	..
	NEW JERSEY:		
6	Atlantic City 4½s	49½	51½
152	Essex Co. Imp. 4½s, 1944	3.80%	3.60%
	NEW YORK:		
151	New York State cpn. 4s, 1960-61	OW	BW
151	Port of New York Authority Terminal 4½s, 1940-60	OW	BW
151	Port of New York Authority Tunnel 4½s, 1940-60	OW	BW
151	Port of N. Y. Authority Geo. Washington Bridge 4s, 4½s	OW	BW
151	New York City 4s, 1977-80	OW	BW
151	New York City 4½s, 1960-81	OW	BW
151	N. Y. City 4½s, 1957-63-65-67-71-79	OW	BW
151	New York City 6s, 1/25/1935-36-37	OW	BW
	NORTH CAROLINA:		
138	North Carolina Hway. 4s, 1942	3.85%	..
131	Charlotte Water & Sewer 4½s, 8/15/50-51	4.05-¾	..
138	Charlotte	4.35%	..
63	Cumberland Co. 5s	74F	..
138	Durham 4½s	4.35%	..
138	Greensboro	OW	..
	NORTH DAKOTA:		
152	North Dakota R. E. 4½s, 1958	97	100
	OHIO:		
64	Toledo S./D. 5¼s, 1956	86	88
	OKLAHOMA:		
79	Oklahoma Municipals	OW	..
86	Oklahoma Municipals	OW	..
79	Oklahoma County Bonds	OW	..
86	Oklahoma County Bonds	OW	..
79	Oklahoma Township Bonds	OW	..
86	Oklahoma Township Bonds	OW	..
86	Oklahoma School Bonds	OW	..
79	Oklahoma School District Bonds	OW	..
86	Beckham Counties	4.60%	..
86	Caddo County	4.60%	..
86	Canadian County	4.30%	..
86	Garvin County	4.50%	..
86	Grady County	4.60%	..
86	Logan County	4.50%	..
79	Muskogee Board of Edu. 5s, 7/1/45	..	4.20%
	OREGON:		
64	Oregon Highway 4½s, 1940-45	3.60-1	3.55-¼
64	Portland Water 4s	100½	102
64	Port of Astoria 5s, actual	29F	33F
64	Port of Bay City Refunding 6s	70	75
	RHODE ISLAND:		
30	East Providence cpn. 4s, 3/40	..	2.75
	SOUTH CAROLINA:		
4	South Carolina 4½s, series	OW	..
98	South Carolina 4½s	4.25-1	..
98	South Carolina 4¾s	4.30-1	..
5	South Carolina, all issues	OW	..
98	South Carolina Hways.	4.25-1	..
138	South Carolina Highway 4½s	4.25%	..
98	Charleston County 5½s	4.30-1	..
98	Chester County	4.25-1	..
98	Greenville Co.	4.30-1	..
98	Richland County 6s	4.50-1	..
138	Spartanburg Co. Hway. 5s	99	..
	SOUTH DAKOTA:		
152	South Dakota 5s, 1940	96	98
152	South Dakota 4¾s, 1942	93	96
	TENNESSEE:		
124	Tennessee Hway 4½s and 4¾s,'39	OW	..
138	Tennessee Highway 4½s, 1939	101½	..
121	Tennessee 6s, any	4.60-½	..
9	Tennessee 6s, 1941-43	4.00-1¼	4.00-¼
71	Alcoa, any issue	OW	..
55	Blount Co. 5s	4.75	..
124	Blount Co. all issues	OW	..
53	Bristol 5s	92	..
71	Campbell County, any issue	OW	..
53	Carter Co. 5½s	70	..
53	Claiborne Co. 5½s	70	..
53	Cleveland 5½s	99	..
71	Cleveland, any issue	OW	..
75	DeKalb County 4¾s	5.00-1½	..
53	Grainger Co. 6s	98	..
124	Henry County, all issues	OW	..
75	Hickman County 6s, any	98½	..
125	Jackson	OW	..
73	Jackson County 5s, any	98½	..
131	Jefferson Co. Sch. 5s, 5/1/42-48	..	5.10-1
71	Johnson City, any issue	OW	..
75	Johnson City Waterworks 5s, 1940	97	..
125	Johnson City	OW	..
75	Kingsport W. W. 5¾s, med. mat.	..	OW
9	Knoxville 4½s, 1963	84	86
121	Knoxville 4½s, 10 years	4.50-½	..
75	Knoxville 5s, any	96	..
125	Knoxville, short	OW	..
71	LaFollette, any issue	OW	..
71	McMinn County, any issue	OW	..
71	Maryville, any issue	OW	..
138	Memphis 4s	101	..
123	Memphis 4s, 4¼s, 4½s & 4¾s	4.00-1	..
75	Monroe County 5s, any	96	..
53	Morgan Co. 6s, 1922 issue	75	..
125	Morgan County 5s, 1948	OW	..
53	Newport 5½s	85	..
75	Obion County 5s, short	4.25-1½	..
124	Obion County, all issues	OW	..
75	Overton County 6s (Reimb.), any	98½	..
53	Sevier County 6s, 1941	93	..
71	Sevier County, any issue	OW	..
124	Sullivan County, all issues	OW	..
71	Sullivan County, any issue	OW	..
71	Sweetwater, any issue	OW	..
53	Washington County 5s	92	..
75	Washington Co. Funding 5s, any	85	..
	TEXAS:		
131	Texas Relief 3s, 10/15/42	..	3.10-¼
131	Texas Relief 3¼s, 10/15/40-41	3-3.10-¼	..
115	Abilene	OW	BW
78	Amarillo Water Works	7.00-1½	..
115	Amarillo School 5s	91	..
115	Amarillo (City of)	OW	..
74	Austin 1945-60, any	4.20-1½	..
60	Austin (City of)	4.25-⅛	..
116	Austin (City of)	4.20-1	..
117	Austin (City of)	4.15-1	..
117	Beaumont Navig. Dist.	5.00-1½	..
74	Bell County Road 5s, any	OW	..
63	Breckenridge 5s & 6s	22F	..
78	Breckenridge (City of)	OW	..
112	Brown Co. W. I. D. No. 1 5½s	35	..
112	Brownsville (Cities not Schools) 5s	60	..
112	Cameron Co. Rd. 5s, A-G	52½	..
115	Coleman (City and County of)	OW	..
74	Corpus Ch. Seawall 5s, to '42 only	OW	..
112	Corpus Christi Street 5s, 1959	..	62½
112	Corpus Christi Seawall 5s, 1943	..	71½
78	Corsicana (City of) 5s	90	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	TEXAS (Cont.):		
63	Dallas Funding 4¾s, 9/1/48	4.10-¼	..
111	Dallas Funding 4¾s, 1946	..	4.15-1
120	Dallas (City and County of) Levee Imp. Dist. 5½s	21	..
117	Dallas County R. D. No. 1	4.15-1	..
76	Duval County Road 5½s	92	..
78	Eastland County Road	OW	..
110	Eastland County Road 5½s	70	..
112	Edinburg new rfdgs. 4/1/62	17½	21
78	El Paso (City of) 5s, 1945-54	93	..
74	Falls County Bridge 5s, aver.	97	..
116	Ft. Bend County	4.90-1	..
60	Fort Bend Co.	5.00-1	..
74	Fort Worth 4½s, 1940-50	OW	..
117	Fort Worth (City of)	4.60-1½	..
122	Fort Worth (City of), prior to 1951	OW	..
115	Ft. Worth	OW	..
60	Galveston (City of) 5s, 1940-44	101	..
60	Galveston Wharf 5s, 1940	100	..
117	Galveston (City of)	5.00-1	..
76	Goose Creek I. S. D. 5s	93	..
110	Gregg County Road 5½s	99	..
60	Harris Co. 4½s	4.00-1	..
113	Harris County 4s,4¼s,4½s, to '50	4.00-1	..
116	Harris County	4.00-1	..
110	Harrison County 5s	4.75-1	..
115	Haskell County Roads	OW	..
78	Henderson Co. Rd. Dist. No. 7	OW	..
78	Hidalgo County Road Dist. No. 1	OW	..
112	Hidalgo Co. R. D. Nos. 1, 2, 3, 5, & 24	..	..
112	Hidalgo Co. Water Dists. all	OW	BW
112	Hidalgo Co. Spec. Rd. 5½s, 1/10/22	70	80
113	Houston (City of) 4½s, to 1948	4.15-1	..
113	Houston Indpt. Sch. Dist., 1948	4.10-1	..
116	Houston (City of)	4.15-1	..
111	Hunt County Road 5s, 1955-59	OW	..
117	Jefferson County R. D. No. 1	5.00-½	..
76	Johnson County Road 5½s	90	..
76	Lufkin (City of) 5½s	70	..
110	Marshall (City of)	..	BW
60	Matagorda Co.	5.00-1	..
116	Matagorda County	5.00-1½	..
78	McAllen (City of)	OW	..
60	McLennan Co.	4.20-¾	..
116	McLennan County	4.20-1	..
60	Montgomery Co. Rd. 5½s	5.00-1½	..
122	Motley County, Short	OW	..
76	Nacogdoches County 5½s	90	..
76	Orange (City of) Wharf & D. 5s	68	..
115	Paducah	45	..
76	Pecos County Road 5½s	100	..
74	Randall County 4¾s, any	5.10-1½	..
115	Rotan G. O.	OW	..
110	San Angelo (City of) medium	98	..
78	Sherman (City of)	OW	..
117	Sherman (City of)	5.00-1	..
110	Smith County Road	..	BW
115	Stamford	60	..
115	Sweetwater I. S. D.	68	..
74	Tarrant Co. WID No. 1 4½s or 5s	OW	..
113	Tarrant Co. Road 4½s,'46 ($10M)	4.25-½	..
122	Tarrant County WCID 4½s, 5s, any	OW	..
74	Tom Green County, any	OW	..
74	Travis Co., 1945-60, any	4.15-1½	..
116	Travis County	4.15-1	..
117	Travis County	4.15-1	..
78	Tyler (City of)	OW	..
76	Tyler County Road 5s	70	..
117	Tyler County	5.00-1	..
122	Vernon (City of), short	OW	..
113	Victoria County, any mats.	OW	..
60	Victoria Co. Rd.	4.75-1	..
116	Victoria Co.	4.75-1	..
60	Walker Co.	6.00-1	..
76	Walker County Road 5s	90	..
116	Washington Co.	4.70-1	..
117	Washington County	4.70-1	..
60	Wharton Co. Rd.	4.75-1	..
116	Wharton Co.	4.80-1	..
113	Wharton County, any	OW	..
74	Wichita Falls I. S. D. 5s, only	OW	..
112	Wichita Falls I. S. D. 4½s	..	BW
78	Wichita Falls Schools 5s	68	..
	WASHINGTON:		
64	Washington Capitol Bldg. 4½s, 1947	99½	101
64	Washington G. O. 4½s	3.30-1	3.20-¼
64	King Co. 4½s, 1948-50	96	98
64	Seattle Lt. & Pr. 5s, 1939-45	5.25-2½	5.25-¼
64	Tacoma Lt. & Pr. 4¾s, 1946	101	102½

WATER COMPANY BONDS

15	Alabama Wat. Serv. Co. 5s, 1957	75½	77
150	Alabama Water Co. 5s	75½	76½
57	Alton Water Co. 5s, 1956	101½	..
57	Arkansas Water Co. 5s, 1956	101	102
121	Baton Rouge Waterworks 5½s, '47	93	..
57	Chester Water Serv. Co. 4½s, '58	97	97¾
150	Chester Water Co. 4½s	97	98
57	City of New Castle Water 5s, 1941	102	..
57	City Water Chattanooga 5s, 1937	100¾	..
57	Clinton Waterworks Co. 5s, 1939	101¾	..
57	Commonwealth Water 5s, 1957	102	..
57	Davenport Water 5s, 1961	102	..
57	Huntington Water Co. 5s, 1962	98¼	..
22	Indianapolis Water Co. 5½s, 1953	104	..
57	Indianapolis Water 5½s, 1953	104½	105½
57	Jamaica Wat. Supply Co. 5½s, '55	107	108
57	Lexington Water Co. 5½s, 1940	97	..
57	Middlesex Water Co. 5½s, 1957	103	104¼
57	Muncie Water Co. 5s, 1939	101	..
150	New York Water Co. 5s	91½	92½
150	Oregon Washington Water 5s	56	..
57	Pennsylvania Water Co. 5s, 1940	103½	..
57	Plainfield Union Water Co. 5s,'61	107½	..
150	Roanoke Water Co. 5s	66½	67½
57	St. Louis Co. Water Co. 5½s, 1945	104¾	..
150	Scranton Gas & Water 4½s	97¼	98¼
15	Scranton Springbrook Wat. Serv. Co. 5s 1967	75½	77
150	Scranton Springbrook Water 5s,'67	75½	76¼
150	South Bay Cons. Water 5s	30½	61½
57	So. Pittsburgh Wat. 5s, 1960	102¾	..
57	Springfield City Water 6s, 1944	94	..
15	Water Service Cos., Inc., 5s, 1942	OW	..
15	Western New York Water Co. 6s,'35	OW	..
57	Wichita Water Co. 5s, 1960	99½	100½

PUBLIC UTILITY BONDS

15	Arizona Edison Co. 5s, 1948	25	30
143	Associated Elec. 5s, 1961	38	38½
56	Associated Gas & Elec. Corp. 4s,'63	..	30½
22	Atlanta Wat. & Elec. Pr. 5s, 1943	102	..
7	Boston Elev. Ry. 6½s, 1937	105	105½
40	Carolina Power & Light 5s, 1956	75	78
152	Central Gas & Elec. 5½s, 1946	51¼	52½
152	Central Gas & Elec. 6s, 1946	53½	54½
152	Central States Utilities 6s, 1938	11F	12F
143	Consol. Elec. & Gas 5s-6s, 1962, A.	24	24½
152	Consol. Elec. & Gas 5s, 6s, 1962	24	24½
143	Consol. Elec. & Gas 6s, 1937	25½	25¾
152	Consol. Elec. & Gas 6s, 1937	24½	25
121	Consumers El. Lt. & Pw. 1st 5s,'36	99½	..
143	Delaware Valley Utils. 6s, 1952	34	36
152	Derby Gas & Elec. 5s, 1946	80	81
35	East Util. 5s, 1935	100½	..
7	Fall River Elec. Lt. 5s, 1945	110½	111½
143	Federated Utilities 5½s, 1957	41½	42
152	Federated Utilities 5½s, 1957	41½	42
142	Hamilton Gas 6½s, 1937 bds. & c/d	23½	25
152	Houston Electric 6s, 1935	39	41¼
152	Int'l Railway 5s, 1962	42¼	43¼
152	Interstate Power 5s, 1957	55	56
152	Interstate Power 6s, 1952	38	39
152	Iowa Southern Utilities 5½s, 1950	67½	69
152	Iowa Southern Utilities 5s, 1938	95	96
25	Jacksonville Gas Co. 6s, 1952	6F	..
25	Jacksonville Traction Co. 5s, 1931	7F	..
152	Laclede Gas Light 5s, 1934	95	96
152	Laclede Gas Light 5s, 1939	95	95½
152	Laclede Gas Light 5½s, 1935	68	70
152	Laclede Gas Light 5½s, 1953	62	63
152	Laclede Gas Light 5½s, 1960	61	62½

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
143	Lehigh Valley Transit 5s, 1960	34½	35½
142	Lexington Water Power 5s, 1968	53	54½
94	Little Rock Gas & Fuel 6s	60	..
56	Louisiana Ice & Utilities 6s, 1946	7	10
40	Mississippi Pr. & Lt. 5s, 1957	69	71
143	Missouri Gas & Elec. 5s, 1957	36	38
124	Nashville Ry. & Lt. cons. 5s,'53	100½	102
124	Nashville Ry. & Light ref 5s,'58	92	93
119	New Orleans City R. R. gen. mtge. 5s, 1943	74	..
119	New Orl. City & Lake R. R. 5s,'43	74½	..
15	Okla. Nat. G. Corp. 5 ser. notes	OW	..
143	Pac. Northw. Pub. Sv. 6s, 1950	14	14½
142	Parr Shoals Power 5s, 1952	75	76
150	Peoples Lt. & Pr. 5½s	32¾	33½
40	Power Sec. 6s, 1949	69	71
35	Public Service of N. H. 4½s, 1957	102½	103
143	Public Utility Consol. 5½s, 1948	40	40½
30	Queensboro G.&El. ref. 4½s, 3/58	101	102
45	Railway & Light Securities 4½s,'58	78	..
155	Seattle Electric 5s, 1939	56	58
152	Southern Cities Utilities 5s, 1958	29½	30
15	Southern Nat'l Gas Corp. 6s deb.	19½	20
46	Southwestern Natural Gas 6s, '45	57	59
63	Un. R. (St. Louis) 4s, 1934 actuals	26	28
152	Utah Gas & Coke	65	68
152	Utilities Power & Light 5s, 1959	23	23½
152	Utilities Power & Light 5½s, 1947	25	26
143	Washington Gas & Elec. 5s, 1955	50	51
35	Worcester Transportation 6s, '52	15	..

RAILROAD BONDS

16	Alabama Great Southern 4s, 1943	99	100½
152	Atlantic City R. R. 4s, 1951	91½	93½
7	Boston & Lowell 5s, 1936	99¾	100½
7	Boston & Maine R. R. 4s, 1937	93¼	..
152	Chicago Junction Ry. 4s, 1945	90	91½
16	Conn. & Passumpsic Riv. 4s, '43	95½	97½
16	Delaware & Bound Brook 3½s,'55	100¼	..
152	Florida West Shore Ry. 5s, 1934	20½F	..
152	Georgia & Ala. Ry. 5s, 1945	20F	..
152	Georgia & Ala. Term. Co. 5s,'48	20½F	..
152	Georgia & Fla. R. R. 6s, 1946	2F	3½F
152	Georgia, Carolina & Northern Ry. 6s, 1934	27F	..
152	Hoboken Ferry Co. 5s, 1946	84	86
152	Ill. Central Louisville Div. 3½s,'53	87½	89
152	Ill. Cent. R.R. Litch'd Div. 3s,'51	81	83½
22	Jacksonville Term. Co. ref. & ext. 5s, 1967	100	..
80	Jamest'n Franklin & Clear'd 4s,'59	81	82½
56	Kansas Okla. & Gulf Ry. 5s, 1978	89	..
152	Kansas, Okla. & Gulf R.R. 5s,'78	89½	91½
80	Kentucky & Ind. Term. 1st 4½s, 1/61 stpd.	..	96½
45	Macon, Dublin & Savannah 5s,'47	60	62
152	Macon, Dublin & Savannah 5s,'47	59½	61
7	Maine Central R. R. 4½s, 1935	64½	..
7	Maine Central R. R. 5s, 1935	65½	..
35	Maine Central R. R. 5s, 1935	63½	67½
7	Maine Central R. R. 6s, 1935	67½	..
142	Minnesota & So. Dakota 3½s,'35	76	79
16	New London Northern 4s, 1940	97	98½
56	N. Orleans Gr. North. Inc., 5s,2032	10F	11F
152	New Orl. Gt. Nor. inc. 5s, 2032	10F	11F
16	New York & Long Branch 4s, 1941	100	..
16	Norfolk & Carolina 1st 5s, 1939	104	..
1	Norwich & Worcester 4½s, 1947	96½	..
16	Norwich & Worcester 4½s, 1947	96	98
98	Old Colony R. R. 1st 4s, 1938, reg.	90½	91½
152	Old Colony R. R. 4s, 1938	90	91½
56	Peoria &

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

REAL ESTATE SECURITIES (Cont.)

Key.		Bid.	Offer.
68	S. W. Straus & Co. (underwritten) issues	OW	..
25	310 W. Church St., Jax., actuals	23½F	..
42	Title Guaranty & Mtge. 5½s (Atlantic Beach Group)	OW	BW
123	Worth Props., Inc., 20-yr. F. & I.	21F	..

SURETY GUAR. MORTGAGE BONDS

55	Alden House Apts. 6s, 1936-38	50F	54F
55	Allied Mtge. Co. 2/5s, 1953	56	59
68	American Bond & Mtge. Co. new liquidating notes	3	4½
55	Associated Mtge. Cos. 2/6s, 1953	35½	37½
55	Baltimore Mtge. Co. 2/6s, 1954	36	39
55	Central Funding Corp. 6s, 1937-44	27½F	28½F
55	Colonial Apts. 6s, 1937	50F	55F
55	Home Mortgage Co. 6s, 1936-39	32	35
68	Illinois Standard Mtge. Co. 6s	33	38
142	Mortgage Bond Co. of N. Y. 5½s	39	42
55	Mortgage Security Corp., 1936-46	24F	27F
55	National Un. Mtge. Co. A 2/6s, '54	43½	45½
55	Potomac Cons. Deb. 2/6s, 1953	34	36
55	Potomac Deb. Corp. 2/6s, 1953	34	36
42	Prudence Co. 5½s, 1935	57½	59½
55	Universal Mtge. Co. 6s, 1939	31	35

JOINT STOCK LAND BANK BONDS

111	Dallas 5s	85	86
96	Louisville 5s	88½	..
142	North Carolina 5s	78	79
111	San Antonio 5s	83	84
96	Union of Louisville 5s	88½	..

INDUSTRIAL AND MISC. BONDS

152	Adams Express 4s, 1947	79½	80½
142	Aeolian 6% notes, 1937	40	43
1	Aetna Mills 7s, 1937	58½	..
1	American Depart. Stores 6s, 1948	27	30
6	American LaFrance 5½s, 1936	25	28
36	American Lime & Stone Co. 7s, '42	92½	..
36	American Machine & Metals 4s,'43	60	68
152	American Nokol 6s, 1939	88	..
63	Associated Simmons Hardware 6½s, actuals	29	30
119	Atlanta Laundries, Inc., gen. lien 6½s, 1943	15F	..
5	Atlantic Steel Co. 6s, 1941	103½	..
152	Balaban & Katz 5s, 1938	84	..
6	Barber & Ross 6½s, 1937	48	..
36	Calhoun-Rumsey Bridge Co. 7s, '46 (1st mtge.)	14½	..
56	Chicago Artificial Ice Co. 6s,'38	9½	..
1	Consolidated Rendering 5s, 1941	99	..
1	Cooper River Bridge Co. 6s,1958 c/d	28	29
152	DeLaval Separator 6s, 1935	96½	..
1	Elk Horn Coal 6½s	20	22
36	Evans Auto Loading 6s, 1938	30	..
1	Everlastik, Inc., 7s, 1937	67	..
36	Fairmont Aluminum 6s, 1945	OW	..
22	Follansbee Bros. Co. 5s, 1947	..	25½
1	Glen Gery Shale Brick 6½s	20	23
152	Gould Mfg. 6s, 1938	65	..
81	Hamburg-Amer. Line 6½s	94½	..
36	Holly Sugar Corp. 1st mtg. 6s,'43	88	..
125	Home Missions Board of Southern Baptist Convention 6s	42½F	..
113	Hughes Tool Co. 5½s, 1936	99¾	101
6	Il Progresso Italiana 6½s, 1943	51	56
96	Illinois-Ky. Bridge 6½s c/d	17½	..
1	James River Bridge 6½s, 1938	19½	20½
111	Kirby Lumber 6s, '38	67½	..
113	Kirby Lumber Co. 6s, 1938	63	70
6	Lane Bryant 6s, '40	84	87
40	McCrory St. 5½s, re-organizn. filed	OW	BW
152	Morris Plan 6s, 1947	60	..
81	Mount Hope Bridge 8s, 1969	13	16
152	New York Shipbuilding 5s, 1946	96	..
81	Norfolk & Portsmouth Bridge 7s,'42	6	12
81	Ocean City Coastal Hy. Br. 6½s,'47	22	25
119	Pettibone, Mulliken Co. 1st 6s, '43	6F	..
152	Pittsburgh Screw & Bolt 5½s, 1947	92	BW
1	Pocahontas Cons. Collieries 5s, '57	85	88
152	Republic Motor Truck 6½s	62	BW
81	Sandusky Bay Bridge 6½s, '42	78	82
46	San Fran Bay Toll Bridge 6½s,'57	40	41½
152	Snider Packing 6s, 1937	96	99
152	Snider Packing 6s, 1939	92	BW
152	Spang Chalfant 5s, 1948	..	88
65	Square D 6s, 1937	90½	93½
36	Troy Laundry Mach. Co. 6½s, '43	78	..
1	United Carr Fastener 6s, 1939	100	..
152	United Carr Fasteners 6s, 1939	100	..
152	U. S. Radiator 5s, 1938	64	66

IND. AND MISC. BONDS (Cont.)

Key.		Bid.	Offer.
152	United Wall Paper 6s, 1947	87½	..
81	Webster Coal & Coke 5s, 1942	72	76
152	Wilson Martin 5s, 1940	97½	..
1	Winslow Bros. & Smith 5½s, 1943	83½	..
22	Woodlawn Farm Dairy 6½s, 1944	OW	..
29	Woods Bros. 6s, 1937	26	..

BANK STOCKS

ATLANTA (GA.):			
4	First Natl. Bank	OW	..
5	Citizens & Southern National	12½	13½
5	First National Bank of Atlanta	19	20
4	The Citizens & Southern Natl. Bk.	OW	..
BOSTON:			
24	First National	30	32
24	Merchants Natl.	330	..
24	National Rockland	52	55
24	National Shawmut	18½	20½
24	Second National	100	..
24	U. S. Trust	7	9
24	Webster & Atlas Natl.	25	28
CHICAGO:			
67	Continental Ill. National Bank & Trust Co.	34¾	35¼
67	First National Bank	80	81
JACKSONVILLE, FLA.:			
25	Atlantic National	OW	..
25	Barnett National	95	..
25	Florida National	15¼	..

JOINT STOCK LAND BANK STOCKS.

111	Dallas Joint Stock Land Bank	..	40

INSURANCE STOCKS

45	American Surety Co. com	OW	BW
21	Monarch Life Ins. Co.	..	..
65	Northwestern National	118	123
65	Old Line Life	10	11
111	Republic (Fire), Dallas	14	17
21	Springfield Fire & Marine Ins.	104¾	105¼
122	Trinity Bond Investment Corp.	7	8½
1	United Life & Accident	5¾	..
10	Western Ins. Secs., A	3	4

RAILROAD STOCKS

2	Alabama Great Southern	41	44
2	Alabama Great Southern pf.	55	61
10	Boston R. H. Holding Co. pf.	..	37
2	Chicago, Burlington & Quincy	87	93
2	Chicago, Ind. & Louisville	¼	1
2	Chicago, Ind. & Louisville pf.	2	5
2	Cincinnati, New Orl. & Tex. Pac.	170	190
2	Virginian Railway com.	55	60

GUARANTEED RAILROAD STOCKS

(Guarantor in parentheses)

2	Alabama & Vicksburg	81	85
4	Atlanta Birming. & Coast (A.C.L.)	OW	..
5	Atlanta Birmingham & Coast 5% pf (A. C. L.)	76	82
2	Cleveland & Pittsburgh 7%	77½	79
2	Cleveland & Pittsburgh 4%	44	46
2	Illinois Central leased line	56	59
2	Lackawanna R. R. of N. J.	73	75
2	Mississippi Central	5	15
2	Morris & Essex	68	70
124	Nash. & Decat. 7½% $25 par (L&N)	40½	42
2	New York, Lack. & Western	93	96
3	Northern Sec.	50	60
2	Pittsburgh, Ft. W. & Chi.	147	154
2	Pittsburgh, Ft. W. & Chi. pf.	166	169
2	Rensselaer & Saratoga	115	119
2	St. Louis Bridge Co. 1st pf.	129	133
2	St. Louis Bridge Co. 2d pf.	65	67
4	Southeastern R. R. Co. (C. of Ga.)	OW	..
5	Southwestern R. R. (C. of Ga.)	60	72
2	Tunnel R. R. of St. Louis	129	133
2	United N. J. R. R. & Canal	229	232
2	West. Maryland 1st pf.	55	62

PUBLIC UTILITY STOCKS

15	Alabama Water Co. $6 pf.	30	35
3	American District Tel. com.	70	73
49	Arkansas Power & Lt. 6% pf.	35	36½
49	Arkansas Power & Lt. 7% pf.	38	39½
94	Arkansas Pr. & Lt. $7 pf.	38	..
56	Atlantic City Elec. Co. 6% pf.	85½	..
87	Buffalo, Niagara & Eastern Pr. Corp. $5 cum. pf.	70	75

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
49	Carolina Power & Lt. 6% pf.	38	39½
49	Carolina Power & Lt. 7% pf.	41	42½
152	Central States Power & Lt. $7 pf.	1¾	2¼
152	Central States Utilities $7 pf.	½	1½
67	Consumers Power Co. 6% pf.	73¼	74¼
110	Dallas Power & Light $6 pf.	92	94
110	Dallas Power & Light 7% pf.	102	103½
30	Dayton Pow. & Lt. Co. $6 cum. pf.	94½	95½
152	Derby Gas & Elec. 7% pf.	52	55
142	El Paso Natl. Gas 7% pf.	12	15
49	Empire Power 6% pf.	51	52
22	General Water, Gas & El. $3 pf.	13½	..
4	Georgia Pr. Co. pf.	OW	..
5	Georgia Power Co. $6 pf.	48	53
152	Green Mountain Power 6% pf.	34	35½
10	Holyoke Water Power Co.	190	..
113	Houston Ltg. & Power $6 pf.	90	93
111	Houston Ltg. & Power 7%	101	103
113	Houston Ltg. & Power 7% pf.	101	103
152	Idaho Power 6% pf.	65	67
152	Idaho Power 7% pf.	76	78
67	Illinois Power & Lt. $6 pf. no par	12¼	12¾
152	Indianapolis Pow. & Lt. 6½% pf.	63	65
22	Intl. Util. Corp. $3.50 pr. pf.	12½	14
152	Interstate Power $6 pf.	6	10
152	Interstate Power $7 pf.	9½	10¼
152	Kansas Gas & Elec. 7% pf.	76	78
152	Kentucky Utilities 6% pf.	32	34
56	Keystone Public Service 2.80 pf.	33	34½
87	Malone Lt. & Pow. $6 cum. pf.	60	65
152	Memphis Pr. & Lt. 7% pf.	41	..
65	Milw. E. R. & L. 6% pf., 1921	68½	70½
15	Mississippi Pr. Co. pf.	OW	BW
49	Mississippi Pr. & Lt. 6% pf.	30½	32
3	Mohawk Hudson Pr. 7% pf.	46	50
87	Mohawk Hud. P. Corp. 7% cum.pf.	48	50
87	Mohawk Hud. P. Corp. 7% 2d pf.	28	30
3	Nassau & Suffolk Lighting 7% pf.	30	33
87	New York Pwr. & Lt. 7% cum. pf.	70	75
87	New York Pwr. & Lt. $6 cum. pf.	60	65
67	North American Lt. & Pwr. 6% pf.	6	6½
87	N. New York Ut., Inc., 7% cum.pf.	58	60
152	Northern States Power 6% pf.	40	42
152	Northern States Power 7% pf.	44	46
87	Northern States Power 7% pf.	46	47
152	Oklahoma Gas & Elec. 7% pf.	79	81
3	Peninsular Telephone 7% pf.	67	70
93	Peninsular Tel. Co. (Tampa) com.	4	..
152	Public Service of Colo. 6% pf.	65	68
152	Public Service of Colo. 7% pf.	75	79
153	Public Service of Okla. 6% pr. lien.	51	53
153	Public Service of Okla. 7% pr. lien.	61	63
30	Queensborough G. & El. $6 cum.pf.	58	60
87	St. Law. Co. Ut., Inc., 7% cum. pf.	80	..
152	Southern Indiana G. & El. 6% pf.	52	55
152	Southwestern Gas & Elec. 7% pf.	57	59
153	Southwestern Lt. & Pr. 6% pf.	28	30
21	Springfield Gas Light v. t. c.	15¼	15¾
21	Springfield Gas Light, free	15¼	15¾
87	Syracuse L. Co, Inc., 6½% cum. pf.	82	86
124	Tenn. Elec. Power 6% pf.	40	42
124	Tenn. Elec. Power 7% pf.	46	48
110	Texas Electric Service Co. $6 pf.	65	..
122	Texas Elec. Serv. $6 pf.	66	69
110	Texas Pr. & Lt. $6 pf.	67	69
110	Texas Pr. & Lt. 7% pf.	79½	..
111	Texas Pw. & Lt. $6 pf.	67	70
111	Texas Pr. & Lt. 7% pf.	78	81
122	Texas Pr. & Lt. 7% pf.	80	82
49	United Gas & Elec. 7% pf.	60½	62
87	Utica Gas & Elec. 7% cum. pf.	79	82
152	Utilities Pr. & Lt. 7% pf.	4¾	5¼
15	West Va. Water Serv. Co. $6 pf.	40	45
21	Western Mass. Cos.	21	21½
152	Western Un. Gas & Elec. 6½% pf.	46½	48½
65	Wisconsin Gas & Elec. 6% pf.	80	82½
65	Wisconsin-Michigan Pwr. 6% pf.	74	77
65	Wisconsin Pub. Serv. Corp. 6% pf.	64½	66½
65	Wisconsin Tel. Co. 7% pf.	111	114

INVESTMENT TRUST SECURITIES

40	Eastern Equities Corp.	3	4½
24	Incorporated Investors	16.43	17.66
24	Investors Trading, Cl. A	4½	5½
65	Wis. Inv. Co. $10 par 6% pf.	5⅞	6

INDUSTRIAL STOCKS.

40	Adams Millis 7% pf.	OW	BW
1	Boston Herald Traveler	21½	23
1	Bowser (S. F.) Co. 1st 5% pf.	2	3¼
142	Brill Corp. 7% pf.	5	7
93	Celanese Co. of Am.	..	35c
77	Champion Fibre Co. 7% pf.	..	95
77	Cincinnati Rubber Mfg. Co. com.	10	..

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
21	Chapman Valve Mfg. pf.	73	..
33	Columbia Broadcasting, A	31¼	31½
21	Consolidated Ry. Goods pf.	30	..
33	Cummins Distilling	.25	.40
33	Deer Park Brewing	⅛	¼
36	Doehler Die Casting $50 par	25	..
36	Doehler Die Casting no par pf.	55	..
3	Douglas (W. L.) Shoe 7% pf.	18½	20½
1	Draper Corp.	54	56
40	Emerson Bromo Seltzer "B"	18	20
28	Esmeralda Parral Mining Co.	1.00	1.25
21	Fiberloid Corp. pf.	75	..
21	Fiberloid Corp. com.	35	..
21	Forbes & Wallace "A"	20	..
98	Girdler Corp. of Louisville	6⅝	..
67	Godchaux Sugar pf.	58½	60
1	Great Northern Paper Co.	24½	26
10	Great Northern Paper Co.	24	25½
55	Great Northern Paper Co.	23½	24
3	Great Southern Lumber	54	59
33	Harvard Brewing	1½	1¾
33	Heywood Wakefield com.	3	5½
35	Insurance Building pf. (Boston)	3¼	5
35	Ironcap Copper pf.	1	2½
65	Johnson Service Co. com.	9½	11½
67	Kellogg Co.	130	131
3	Macmillan Co. com.	15	17
36	Masonite pf	OW	..
6	Mock Judson & Vehringer pf.	62½	..
10	Moxie Co. "A"	1¼	..
3	National Casket com.	62	..
33	National Licorice	33	38
67	North American Car, A pf.	17½	18
67	Northwestern Yeast Co.	146	148
33	Ocean Spray Preserving, A	2¼	5
33	Oldetyme Distilling	2¼	2½
3	Pan-American Southern	2¼	3
10	Pepperell Mfg. Co.	83½	85
33	Pfeiffer Brewing	2½	3½
36	Plume & Atwood Mfg. Co.	31	35
10	Pneumatic Scale Corp. pf.	6	..
40	Publication Corp. com.	OW	BW
33	Rayon Industries, A	½	½
3	Retail Stores com.	9½	10¼
10	St. Croix Paper Co. com.	50	53
6	Schiff Stores pf.	94	..
5	Southeastern Express Co.	65	70
10	Thomson Elec. Welding Co.	13	..
33	United Cigar com.	.25	.30
42	United Cigar Stores com.	¼	½
42	United Cigar Stores 6% pf.	11	11½
42	United Cigar Stores 6% pf., c. d.	10	10½
33	Volunteer Portland Cement	2¼	3½
122	Westbrook-Thompson Hold. Corp.	80c	..
77	Whitaker Paper Co. com.	20	25

The Commodities

Continued from Page 720

ments regarding a possible world agreement for curtailing production.

Lead dropped 10 points to 3.50, demand being considerably stimulated thereby. Zinc was reduced to 3.72½ from 3.75 at East St. Louis, a new low for 1934.

HIDES

HIDE prices reacted from their recent advance, losing the previous week's gains and closing with losses for the week of 56 to 69 points. September shoe output was disappointing, the total of 27,794,000 pairs marking a decrease from the 35,469,000 pairs made in August that was much greater than the usual seasonal decline.

WINTHROP W. CASE.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 17 — **For Annual Range to Nov. 3, See The Annalist of Nov. 9, 1934**

Sales in 1000s.		High.	Low.	Last.	Net Chge.
UNITED STATES GOVERNMENT BONDS.					
(Figures after decimals represent 32ds of 1 per cent.)					
Liberty					
658	3½s, 1932-47	104.3	103.26	103.28	— .4
107	3-10 1st cv4¼s,'32-47	103.20	103.15	103.18	+ .2
4	1st cv 4¼s, reg.	103.13	103.13	103.13	+ .4
117	1-5 4th 4¼s, 1933-38	103.30	103.26	103.27	+ .1
137	9-10 4th 4¼s,'33-38,3d called	102.6	102.3	102.6	+ .1
5	4th4¼s,reg.3d call	102.3	102.1	102.3	+ .1
Treasury					
198	4¼s, 1947-52	112.00	111.10	111.31	+ .21
481	4s, 1944-54	107.24	107.4	107.19	+ .14
61	3¾s, 1046-56	105.28	105.10	105.28	+ .18
361	3¾s, 1943-47	102.26	102.12	102.26	+ .14
151	3¾s, 1940-43	103.11	102.24	103.11	+ .17
170	3¾s, 1941-43	103.10	102.22	103.10	+ .20
596	3½s, 1944-46	102.00	101.12	101.24	+ .16
292	3½s, 1941	103.12	102.24	103.12	+ .20
538	4¼s-3½s, 1943-45	102.1	101.12	102.1	+ .19
1	4¼s-3½s, '43-45,reg.	101.8	101.8	101.8	— .9
719	3½s, 1946-49	101.11	100.22	101.8	+ .18
7431½	3s, 1951-55	100.6	99.23	100.6	+ .13
7	3s, 1955-55, reg.	100.1	99.19	100.1	+1.26
4,430½	3s, 1946-48	100.13	99.25	100.10	+ .15
Federal Farm Mortgage Bonds					
1251½	3½s, 1964	101.4	100 18	100.30	+ .10
867	7-10 3s, 1949	99.4	98.00	99.2	+1.00
Home Owners Loan Bonds					
1,077	1-5 4s, 1951	100.8	99.30	120.5	+ .5
2,203	2-5 3s, 1952	99.7	98.1	99.4	+1.1
2,363	2⅝s, 1949	96.7	95.00	96.7	+1.7
	Total sales				$13,415,200
FOREIGN BONDS					
78	**ABITIBI P&P** 5s, '53‡	34	31½	31½	— 1⅝
2	**Adriatic Elec** 7s, 1952	100	99⅝	100	+ 1
34	**Akershus** 5s, 1963	87	85⅝	87	+ 1½
5	**Alpine Mont S** 7s, '55	* 93½	93	93	+ 3⅞
11	**Antioquia** 7s, A, '45	* 12½	11¼	11¼	— 1½
8	Do 7s, B, 1945	* 12½	12	12	..
2	Do 7s, C, 1945	* 12	12	12	+ ¼
12	Do 7s, D, 1945	* 12⅜	11¼	11¼	— ⅜
2	Do 1st 7s, 1957	* 12½	12½	12½	+ 1½
11	Do 2d 7s, 1957	* 11⅜	11¼	11¼	+ ¼
4	Do 3d 7s, 1957	* 12	11¼	11¼	+ ⅛
17	**Antwerp** 5s, 1958	98¾	97	98	+ 1½
11½	**Argentine** 5s, 1945	100⅛	100⅛	100⅛	..
131	Do 5½s, 1962	86⅛	83¾	85	+ 1¼
167	Do 6s, A, 1957	92¼	90¼	91	+ ½
216	Do 6s, B, 1958	92	90¼	90¼	— ¾
206	Do 6s, June, 1959	92	90¼	90⅛	— ⅝
59	Do 6s, Oct, 1959	92	90⅜	91	+ ½
125	Do 6s, May, 1960	92	90¼	90¼	+ ¼
190	Do 6s, Sept, 1960	92	90¼	90⅛	— ½
61	**Argentine** 6s, Oct, 1960	92½	90⅜	91½	+ 1½
107	Do 6s, Feb, 1961	92	90⅜	90¼	+ ½
91	Do 6s, May, 1961	92	90¼	90½	+ ½
462	**Australia** 4½s, 1956	94⅜	92¼	94½	+ 3⅝
374	Do 5s, 1957	100	97¼	99⅝	+ 3⅛
531	Do 5s, 1955	100	97¼	99⅝	+ 2¼
14	**Austrian** 7s, 1943	99⅜	98⅜	99¼	+ ⅝
27	Do 7s, 1957	81⅛	79⅞	79⅞	— ⅝
7	**BATAVIA P** 4½s, 1942	109¼	108¼	108⅜	+ 1¼
14	**Bavaria S** 6½s, 1945	† 29½	28⅝	29½	— ⅛
85	**Belgium** 6s, 1955	100	99	99⅞	+ ⅝
177	Do 6½s, 1949	100	99¼	99¼	+ ¼
94	Do 7s, 1955	106⅛	104	104	— 1
120	Do 7s, 1956	102¼	102	102½	+ ⅛
32	**Bergen** 5s, 1960	90⅜	84	90⅜	+ 7⅜
1	Do 5s, 1949	94	94	94	..
13	**Berlin** 6½s, 1950	† 27⅛	26¼	27⅛	+ ⅞
6	Do 6s, 1958	† 27	25⅝	26⅝	+ ⅝
107	**Berlin El Elec** 6½s, 1951	† 31	30½	31	..
13	Do 6s, 1955	† 29½	29	29¼	+ ⅛
9	Do 6½s, 1959	† 30⅝	30¼	30⅝	— ⅝
3	**Berlin El Rys** 6½s, '56	30	30	30	— 1½
30	**Bolivia** 7s, 1958	* 6½	6	6¼	+ ¼
31	Do 7s, 1969	* 6¼	6	6¼	+ ¼
11	Do 8s, 1947	* 7⅝	7⅜	7½	— ⅛
177	**Brazil** 6½s, 1926-57	† 34	33	33½	— ½
132	Do 6½s, 1927-57	† 34⅜	33	33⅝	— ⅜
95	Do 8s, 1941	† 40½	39	39½	— 1
50	**Brazil Cent Ry** 7s,1952	† 35⅛	33¾	34½	— ⅝
11	**Breda Ernesto** 7s, '54	84	83	84	+ 3
18	**Bremen** 8s 7s, 1935	† 33	32¼	32¼	..
45	**Brisbane** 5s, 1957	91¼	88	91	+ 4
9	Do 6s, 1950	97	95¾	96½	+ ⅜
10	Do 5s, 1958	91	87½	90	+ 3¼
1	**Budapest** 6s, '62 unmat coupon	* 26½	26½	26½	+ ⅜
27	Do 6s, 1962	* 41¼	41⅛	41½	+ ⅜
18	**Buenos A** 6s,'61(Pv)	* 68⅝	66	68⅝	+ 2⅜
221	Do 6s, 1961 (Pv) stpd	† 60¼	56½	59⅝	+ 3
1	Do 6½s, '61 (Pv)	† 69	69	69	+ 1⅜
28	Do 6½s,'61 (Pv) stpd	† 63	61¼	63	+ 4⅝
18	Do 6½s, '55 (City)	87½	83¼	87	+ 4
8	Do 6s, Apr. '60 (City)	81¾	79¾	81½	+ 2½
22	Do 6s, Oct, '60 (City)	81¾	80	81¾	+ 3¼
10	**Bulgaria** 7s, '67, July, coupon off	† 20¾	18¼	18¾	— 2¼
9	Do 7s, 1967	† 25	23½	23½	— 1
1	Do 7½s, 1968	† 23½	23½	23½	+ ½
17	**CALDAS** 7½s, 1946	* 15⅜	14⅝	15¼	— ⅛
28	**Canada** 4½s, 1936	104⅜	104	104	— ⅛
94	Do 4s, 1960	103½	103	103½	+ ½
22	Do 5s, 1952	111⅞	111	111½	+ ½
15	**Cauca Val** 7½s, 1946	† 14¾	14	14	..
79	**Chile** 6s, 1960	* 16⅛	14⅞	15	— 1
56	Do 6s, 1961	* 15⅞	14⅞	15	— ⅞
156	Do 6s, 1961, Jan.	* 16	14⅝	14⅝	— ⅝
67	Do 6s, 1961, Sept.	* 16	14⅝	14⅝	— ⅝
33	Do 6s, 1962	* 16	14⅞	14⅞	— 1⅛
74	Do 6s, 1963	* 15¼	14⅞	14⅞	— 1
50	Do 7s, 1942	* 17⅞	16⅛	16⅛	— ⅝
19	**Chile Mtg Bk** 6s, 1961	* 13⅝	13	13	— 1
16	Do 6s, 1962	* 13¾	13⅜	13⅜	— ⅞
34	Do 6½s, 1957	* 15½	14½	14½	— ½
30	Do 6¾s, 1961	* 15½	14⅝	15½	+ ½
22	**Chilean M L** 7s, 1960	* 10½	10¼	10½	— ¼
23½	**Chinese Ry** 5s, 1951	† 38⅝	37½	38⅝	+ 2⅛
6	**Christiania** 6s,'54	98½	98	98½	+ ½
16	**Cologne** 6½s,'50	† 26	25⅝	26	..
48	**Colombia** 6s,'61, Jan.	† 37⅞	37	37	— 1⅛
67	Do 6s,'61, Oct.	† 37¾	36¼	36¾	— 1¼
24	**Col Ag Bk** 6s,'68, Apr coup on	† 34	32½	34	+ 1½
5	Do 6s,'47, Feb cp on	† 33½	32¾	33½	+ 1½
6	**Col Mtg Bk** 6½s,'47	* 21⅜	21⅛	21⅜	..
7	Do 7s,'46	* 21¾	21	21¼	— ⅛
103	**Copenhagen** 4½s,'53	86⅛	80½	86	+ 5⅜
27	Do 5s,'52	90	86	89¼	+ 3¼
35	**Copenhagen Tel** 5s,'54	95	91	95	+ 6
38	**Cordoba** 7s,'42 (Pv)	74	72½	72¾	+ 3¼
9	Do 7s,'57 (City)	* 42¾	42¾	42¾	+ ½
1	Do 7s,'57 (City)	* 43¼	43¼	43¼	..
17	Do 7s, '57, stp	† 40	39¼	39¼	— ⅝
3	**Cos Rica** 7s,'51,Nov.	† 40	40	40	..
2	Do 7s,A,'51, May	* 26⅝	26½	26½	..
5	**Cuba** 4½s,'49, ¤15d	83¼	83¼	83¾	..
17	Do 5s,'04-44	91½	91½	91½	+ ½
41	Do 5½s,'45	† 27½	25¼	27½	+ 2
1	Do 5½s,'53, ¤15d	74¼	74¼	74¼	..
25	**Cund'amarca** 6½s,'59	* 15⅝	14½	15¼

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
5	Karstadt 6s, 1943, ct...	23	22⅝	23	..
136	Kreug & T 5s,'59,ct A †§	25¼	24½	24½	— 1
2	LEIPZIG 7s, 1947	34	33¼	34	..
22	Lombard El 7s, 1952	85½	85	85½	+ ⅞
7	Low Austria 7½s. '50	*101⅜	100¼	101⅜	+ 2⅞
6	Low A Hy E 6½s,'44	* 94⅛	93	94⅛	+ 3⅝
2	MEDELLIA 6½s, '54	* 12⅜	11⅞	11⅞	..
1	Merid El 7s,A,'57 (s15d)	95¾	95⅝	95⅝	..
114	Met Water 5½s, '50	95	92⅝	94⅜	+ 2⅜
1	Mex Irr 4½s, '43, asst.*	7⅞	7⅞	7⅞	..
16	Mexico 5s, 1945, asst	* 11	10⅜	10⅜	— ⅝
7	Do 4s,'10-45, asst s..	6⅞	6¾	6¾	— ⅛
2	Do 4s, '54, asst.....	6⅞	6¾	6¾	— ⅛
4	Do 6s, '33, asst s....	7½	7½	7½	..
44	Milan 6½s, 1952	‡ 8⅝	8⅝	8⅝	..
5	Minas Geraes 6½s, '58	85½	85	85⅛	+ ⅛
32	Do 6½s,'58,Sep co off†	21¼	21	21¼	..
6	Do 6½s,59,Sep co off†	20	19⅝	19⅝	— ⅝
18	Minas Geraes 6½s,'59	20¼	20	20	— 1⅛
2	Montecatini 7s, 1937	21⅝	21	21	— 1½
7	Montevideo 7s, 1952	96½	96¼	96¼	+ 1½
2	Do 6s, 1959	* 45	40½	45	+ 5
		* 35	35	35	+ 1
263	NEW SO WALES 5s,'57	97⅝	94⅜	97⅝	+ 3
137	Do 5s, 1958	97⅝	95	97	+ 2⅝
49	Nord Ry 6½s, 1950	169	168½	169	..
23	North Ger Lloyd 6s,'47*	51	50	50	..
14	Do 6s, 1947, new.....	39½	39⅛	39⅛	+ 1
292	Norway 5s, 1963	98	96¾	97⅞	+ 1⅞
87	Do 5½s, 1965	100	98⅞	99⅞	+ 1⅝
25	Do 6s, 1943	103⅝	103	103⅜	+ ⅜
20	Do 6s, 1944	103½	102¼	103⅛	+ ⅞
26	Do 6s, 1952	101⅝	101	101⅛	+ ⅛
33	Norway Hy El 5½s,'57	81⅝	80¼	81⅛	+ 1
5	Norway Mun Bk 5s,'67	99½	99½	99½	+ 8¾
11	Do 5s, 1970	98½	97⅞	98½	+ 1⅜
40	Nuremberg 6s, 1952	26⅝	25¾	26⅛	— ⅛
15	OR'NTAL DEV 5½s,'58	75½	74	75¼	+ 1½
35	Do 6s, 1953	78⅞	77⅝	78⅞	+ 1½
22	Oslo 6s, 1955	99	97	99¼	+ 2¼
4	Oslo Gas & Elec 5s,'63	91	88⅞	91	+ 5
8	PANAMA 5s, 1963	* 41	40½	41	+ ⅞
28	Do 5s, 1963, stpd	* 39½	37	39½	+ 2½
16	Paris Orl Ry 5½s,'68	158	157½	158	..
1	Paulista Ry 7s, 1942	* 91½	91½	91½	..
4	Pernambuco 7s, 1947	* 17⅝	17½	17½	— 1½
180	Peru 6s, 1960	* 11⅞	10	10	— 1½
91	Do 6s, 1961	* 10⅜	10	10	— 1½
30	Do 7s, 1959	* 16½	15⅜	16⅛	+ 1½
1	Pirelli 7s, 1952	105	105	105	+ 1½
18	Poland 6s, 1940	72¼	68	72⅛	+ 3⅝
293	Do 7s, 1947	121	105	115⅜	+ ⅝
105	Do 8s, 1950	87	82⅝	85	+ 2¼
29	Prussia 6½s, 1951	* 29½	28⅝	29	— ⅛
93	Do 6s, 1952	* 28½	28	28	— ⅛
19	QUEENSLAND 6s,'47	104	102½	103⅛	+ ⅝
14	Do 7s, 1941	107	107	107	..
3	RHINE M D 7s, 1950	† 41½	41½	41½	..
4	Rhine Ruhr 6s, 1953	† 31⅜	31	31⅜	— ⅛
56	Rhinelbe Union 7s,'46	† 32½	32⅜	32½	..
25	Rhine W El F 6s,'52	† 40	38½	39½	+ 1
18	Do 6s, 1953	† 39½	38½	39½	+ 1
2	Do 7s, 1950	† 38	38	38	..
1	Do 6s, 1955	† 39½	38⅝	39⅛	+ 1
1	Rio Gde do Sul 8s,'46	† 27½	27½	27⅝	+ ⅜
1	Do 8s, 1946, coupon off	† 26¾	26¾	26⅝	+ 1
9	Do 7s, 1966, coupon off	† 27⅛	26½	27⅛	+ ⅞
26	Do 6s, 1968	† 27	26	26	..
12	Do 6s, 1968, June coupon off	† 26⅜	26⅛	26⅜	— ⅝
3	Do 7s, 1967	† 25½	25	25½	— ⅛
3	Do 7s, 1967, June coupon off	† 27⅛	26½	27⅛	+ 1⅛
13	Rio de Jan 6½s, 1953	† 27	27	27	+ 1⅛
12	Do 6½s, 1953, Aug coupon off	† 23¼	23¼	23¼	..
35	Rome 6½s, 1952	† 22	21	21	— ⅝
1	Rotterdam 6s, 1964	† 87⅝	86½	87½	+ ⅝
54	Royal Dutch 4s, 1945	133½	132½	133	+ 1½
6	Rumania 7s, 1959	† 38½	37½	37½	— 1⅞
1	Do 7s, 1959, August coupon off	† 35	35	35	— 1⅝
20	SAARBR'CKEN 6s,'53	78½	77½	77½	— 1
19	Sao Paulo State 6s,'68	† 24¾	24	24¼	— ⅜
2	Do 7s, 1956	† 25½	24½	25⅛	+ ⅛
	Do 7s, 1956, Sept coupon off	† 24½	24½	24½	..
2	Do 8s, 1950, July coupon off	† 29	28	29	+ 1½
5	Do 6s, 1968, July coupon off	† 29	28	29	+ 1½
90	Sao Paulo St 7s, '40	† 24½	24	24	— ⅛
3	Do 8s, 1950	† 90½	89½	89⅞	— ⅜
5	Santa Fe Arg 7s, 1942	† 27⅝	27⅞	27⅞	..
30	Saxon Pub W 6½s, '51	† 51	49	50⅝	..
9	Do 7s, 1945	† 35½	34½	35	+ ⅜
7	Saxon St Mtg 7s, '45	† 37	35	37	+ 1
6	Santa Fe 7s, '42, sta'd*	48½	47	48	+ 3
31	Serbs, Cro & S 7s, '62	* 28½	28½	28½	+ 1½
2	Do 7s, 1962, unmat coup on	* 22½	21¼	22½	+ 1⅝
5	Shinyet El F 6½s, '52	† 29⅝	29⅝	29⅝	..
2	Siemens & Hall 7s, '35	† 84	84	84	— ⅛
10	Do 6½s, 1951	† 51½	50½	50½	— 4½
10	Silesian Bk 6s, 1947	† 40½	40¼	40½	+ ⅛
20	Silesia Elec 6½s, '46	† 43½	43	43½	+ ⅛
10	Silesia Prov 7s, 1958	† 28½	27½	28½	+ ⅛
2	Soissons 6s, 1936	66	65	65½	— 1¼
2	Styria 7s, 1946	173	173	173	..
52	Sydney 5½s, 1955	* 87½	87	87½	+ 1⅜
		95	92¾	95	+ 2⅜
35	TAIWAN EL 5½s, '71	73½	72⅞	73½	+ ½
5	Toho El Pow 7s, '55	89¼	88⅝	89	..
12	Tokio 5s, 1952	70¼	70	70¼	+ ⅛
15	Do 5½s, 1961	74⅝	74	74⅜	+ ⅛
119	Tokio El Lt 6s, '53	79⅛	78⅞	79⅛	+ ⅛
17	Tolima 7s, 1947	* 14⅞	12⅝	14⅞	+ 1½
29	Trondhjem 5½s, '57	93½	87⅝	92⅞	+ 5⅝
7	Tyrol Hydro El 7½s,'55	* 85½	84	84	+ 4
2	UJIGAWA E P 7s, '45	* 87½	87½	87½	..
19	Un Stl Wk 6½s, A, '47	† 32½	31½	31½	— 1
31	Do 6½s, A, 1951	† 35½	33½	33½	— 2
10	Do 6½s, C, 1951	† 35½	34	34	— 2¼
1	Un St W Burb 7s, '51-.110	110	110	110	— 2
2	Unterelbe P&L 6s, '53	† 34	34	34	..
3	Upper Austria 7s, '45	*103	103	103	..
63	Uruguay 6s, 1960	† 40½	39½	39½	..
6	Do 6s, 1964	† 40⅞	40	40	..
1	Do 8s, 1946	† 45½	45½	45½	+ 1
2	VENET MG B 7s, '52	90	90	90	..
3	Vienna 6s, 1952	* 91¼	91	91	+ ¼
80	WARSAW 7s, 1958	64⅜	62⅞	64½	+ ½
26	Westphal El P 6s, '53	† 32	27	32	+ 5
4	Wuert'mb'g El 7s, '56	† 38	37	37	+ ⅛
14	YOKOHAMA 6s, '61	80	78	78⅜	+ 1⅜

Total sales.....$11,643,500

DOMESTIC BONDS.

Sales in 1000s.		High.	Low.	Last.	Net Chge.
38	ABR & STR 5½s,'43	105	104⅜	105	+ ⅝
5	Adams Exp 4s, 1948	82½	82	82¼	+ ⅛
12	Alb & Sus gtd 3½s,'46	100	99½	99⅞	+ ⅜
8	Alb Per W P 6s, 1948	63	60	60	— 3¾
112	Alleg'y Corp 5s, 1944	64⅝	63½	63¼	— 2
88	Do 5s, 1949	56⅜	55¼	56	— ¼
26	Do 5s, 1950	* 28	24½	24½	— 3½
18	Do 5s, 1950, ctfs	† 26½	23¾	23¾	— 3½
2	Alleg'y & W 4s, 1998	86	86	86	— ½
23	Alleg'y Val 4s, 1942	104½	104¼	104¼	— ⅛
38	Allis Chalm 5s, 1937	98¾	98¼	98⅜	..
7	Am Beet S 6s, 1940	93¾	93	93¼	+ ⅛
4	Am Chain 6s, 1938	91⅞	91½	91⅝	+ ⅛
207	Am & For P 5s, 2030	53⅞	52	53⅛	+ ⅝
10	Am Ice cv 5s, 1953	72	71⅞	72	+ ⅛
108	Am I G Ch 5½s, 1949	101¼	100¼	101¼	+ ⅛
45	Am Int 5½s, 1949	84½	82½	84	+ 2¼
9	Am Mach & F 6s, 1939	106	105⅝	105⅝	+ ⅛
48	Am Roll M 5s, 1938	106	105¼	105⅝	+ ⅛
67	Am Smelt & R 5s, 1947	106⅞	106⅛	106⅜	+ ⅛
2	Am Sug Ref 6s, 1937	106¼	106⅛	106⅜	+ ⅛
5	Am T & T gold 4s, 1956	104	103⅞	103⅞	— ⅛
84	Do 4½s, 1939	108¼	107⅝	107⅞	— ⅛
86	Do col tr 5s, 1946	110½	109½	109⅝	— 1⅛
180	Do 5½s, 1943	112½	111	111	— 1½
268	Do deb 5s, 1960	110⅞	110	110	— ½
310	Do deb 5s, 1965	111	109⅞	110	— ½
3	Am Type Fd 6s,'40,ctf.§	28½	28½	28½	— 3½
247	Am Wat Wk 5s, 1944	101	96¼	97½	— 2¾
17	Do 6s, 1975	77½	75	75	— 1½
18	Am Wrap Pap 6s,'47.†§	23	22	23	+ ⅛
13	Anglo-Ch Nitr 7s,'45	* 10½	10¼	10¼	— 1½
107	Armour & Co 4½s,'39	101¼	101¼	101¼	+ ⅛
137	Arm'r of Del 5½s,'43	101	100⅛	101	+ ⅞
31	Armst'g Cork 5s, 1940	104½	103	104½	+ 1⅛
166	A, T&S Fe gen 4s,'95	104⅞	103⅝	104⅛	+ 1⅛
55	A, T & S Fe 4½s, 1948	105⅝	105	105⅜	..
8	Do adj 4s, 1995	98¼	98	98¼	..
17	Do adj. 4s, 1995, stpd	99	98⅜	98⅜	— ⅛
21	Do 4s, of 1905, 1955	98¼	97⅝	97⅝	— ⅜
1	Do 4s, 1960	94½	94½	94½	+ 1⅜
1	Do R Mt Div 4s, '65	99½	99½	99½	..
11	Do T C H L 4s, 1958	106½	106	106	..
30	Do Cal Ariz 4½s, '62	106⅜	105⅞	106⅜	+ ⅜
10	Atlanta & Birm 4s, '33.*	18⅞	17½	17½	— ⅜
19	Atl & Ch A L 5s, 1944	105½	105	105	— ⅝
86	Atl Cst L 1st 4s, 1952	98	97¼	97⅞	— ⅛
59	Do un 4½s, 1964	84	83¼	83¾	..
42	Do L & N col 4s, 1952	78	74⅜	75	— ⅜
9	Atl & Dan 2d 4s, 1948	32	31⅛	31⅛	— ⅛
16	Do 1st 4s, '48	39	37	37	— ⅛
39	Atl, G & W I 5s, 1959	46½	45½	45½	+ ½
4	Atl Ref deb 5s, 1937	107½	107¼	107½	+ ½
	Austin & Northw 5s, '41	90	87	88	+ 3¼
44	BALDWIN LO 5s, 1940	101⅞	100¼	101⅝	+ 1⅛
47	Balt & Ohio 1st 4s, '48	101⅛	100	100⅜	+ ⅛
232	Do 4½s, 1960	54⅜	50⅞	52	— 1⅜
58	Do ref 5s, A, 1995	69⅝	68¼	68½	— 1¼
21	Do ref 5s, D, 2000	68¾	67½	67½	— 1
34	Do 5s, F, 1996	68¾	67⅛	68¼	— ⅛
35	Do 1st 5s, 1948	107	106⅛	106⅞	— ⅛
20	Do ref 6s, C, 1995	79⅜	75½	75½	— 4
18	Do PLE & W V 4s, '41	99	98½	99	+ ⅞
27	Do Southw Dv 5s, '50	95	94¾	95	..
20	Do Tol C Div 4s, 1959	81¾	78	81¾	+ 1¼
20	Bangor & Aroos 4s, '51	99¾	98½	98⅝	— ⅛
17	Beech Crk gtd 4s, 1936	102	102	102	+ ⅛
20	Bell T of Pa 5s, B, '48	113¼	112½	112⅞	+ ⅜
2	Do 5s, C, 1960	116¼	116	116¼	+ ⅜
41	Do 5s, C, 1960 reg	115	115	115	..
11	Beneficial L 6s, 1946	104¾	103½	104¼	+ ⅛
98	Beth S ref deb 5s, 1942	105¼	105	105¼	+ ⅜
3	Do pur mon 5s, 1936	103	102⅜	103	..
108	Bost & N Y A L 4s, '55	50½	50	50	— 1½
21	Boston & Maine 5s, 1967	67⅞	64½	66	— 1
16	Do 4½s, 1961	62¼	60⅝	61	— ½
8	Do 5s, 1955	67¾	67	67	— 1
13	Bot Con M 6½s, '34.*§	10⅝	10½	10⅝	+ ⅛
5	Bway & 7th Av 5s,'43§	10	9½	9½	+ ⅛
38	Bklyn Edis 5s, A, 1949	110	109½	109⅝	— ⅛
10	Do 5s, E, 1952	109⅞	109¾	109¾	— ⅛
136	Bklyn M T 5s, A, 1968	103⅜	102⅜	103⅜	..
36	Bklyn Un Elev 5s, 1950	98⅞	97⅞	97⅞	— ⅛
19	Bklyn Un Gas, 5s, 1945	115½	114⅞	115	+ ⅝
22	Do 5s, 1950	104½	103	103	— 2
13	Bklyn Un Gas 5s,B,'57	110½	110¼	110¼	— ¼
112	B, R & P con 4½s,'57	68	67	68	+ 1½
11	Buff Gen E 4½s,B,'81	108⅞	108⅝	108⅝	— ⅜
26	Bush Ter cons 5s,'55.*§	25½	25	25	— ⅜
17	Bush T Bldgs 5s,'60	58	54	58	+ 4
23	By-Prod Coke 5½s,'45	75	68⅝	75	+ 6¼
8	CAL G & E ref 5s, '37	108⅝	108¼	108¼	+ ⅜
24	Cal Pack 5s, 1940	103½	103	103½	+ ⅜
45	Cal Pet 5½s, '38	102½	102	102½	+ ⅜
55	Do 5s, 1939	102¼	101⅞	102⅛	..
1	Camag S 7s, '42, ctfs.*	4⅞	4⅞	4⅞	— ⅛
99	Canada Sou 5s, A, '62	108½	108	108	— ⅜
35	Can Nat Rys 4½s, '51	113¼	112	113	+ 1
71	Do 4½s, 1956	106¾	106¼	106¾	+ ⅛
101	Do 4½s, 1957	113⅞	112⅝	113¼	+ 1⅛
41	Do 4½s, 1968	111⅞	110⅝	111⅝	+ 1
17	Do 4¾s, 1955	108⅞	108¼	108⅜	— ⅛
68	Do 5s, 1969, July	117¼	115¼	116⅝	+ 1⅛
56	Do 5s, '69, Oct	116⅝	115¼	116½	+ 1⅛
4	Do 5s, 1970	118⅝	117⅜	118½	+ 1⅛
37	Can North deb 7s, '40	118⅝	117⅜	118⅝	+ 1⅛
17	Do deb 6½s, '46	109	108½	108½	..
31	Do 4½s, 1935	121½	121¼	121½	..
150	Can Pac deb 4s, perp	102⅞	102⅝	102⅞	+ ⅛
39	Do 4½s, 1946	83	81¾	82⅝	+ 1⅛
98	Do 4½s, 1960	99	98¼	99	+ 1⅛
33	Do 5s, 1944, ctfs	110⅝	109⅞	110¼	+ ⅜
54	Do 5s, 1954	102	101⅜	101⅝	+ ⅛
2	Caro Cen cons 4s,'49.*§	45	45	45	..
5	Caro, Cl & O 5s, '38	107	107	107	..
10	Do 6s, A, 1952	107½	107	107½	— ⅛
1	Cent Br U Pac 4s,'48	45	45	45	— 3
1	Cent of Ga 1st 5s,'45.*§	45	45	45	— 13
7	Do con 5s, 1945	18½	18½	18½	+ ½
12	Do ref 5½s, '59	10	10	10	— 1½
26	Do 5s, C, '59	9¼	9¼	9¼	— ⅛
40	Cent Ill E&G 5s, '51	68¾	67¾	68¾	+ ⅞
3	Cent N Eng 4s, 1961	70	70	70	+ 1⅞
19	Cent of N J gen 5s,'87	105	104	104	— 1
92	Cent Pac 1st ref 4s, '49	95¾	95	95¼	— ⅛
43	Do 5s, 1960	73⅜	72	72	— 1⅜
4	Cent RR B Ga 5s, '37	60	60	60	— 3½
185	Cent Steel 8s, '41	114¼	114¼	114¾	+ ⅜
161	Cert'd deb 5½s, 1948	70	66	70	+ 3½
19	Chesapk Cp 5s, 1947	103½	102½	102⅝	— ⅜
22	Ches & O gen 4½s, 1939	111½	110¾	111⅛	+ ⅜
27	Do 4½s, A, 1993	111	111	111	+ ⅜
32	Do 4½s, B, 1995	105	104	105	+ 1
4	Ches&OR&A 1st 4s,'89	104	104	104¾	+ ⅜
2	Do 2d 4s, '89	101	100¾	100¾	..
31	Chi & Alt ref 3s, '49	50½	50	50	— ⅜
66	Chi, B&Q gen 4s, '58	104⅞	104⅜	104⅝	+ ⅜
56	Do ref 5s, 1971	108⅞	107½	108¼	+ ⅜
62	Do 4¼s, 1977	102⅝	102⅜	102⅜	+ ⅛
41	Do Ill div 3½s, '49	101⅝	100⅝	101½	+ ⅛
31	Chi & E Ill 5s, '51	106	105½	106	+ ⅛
3	Do 5s, '51 ctfs	9¾	9	9	— ⅛
1	Chi & Erie 1st 5s, '82	8	8	9	+ 1
17	Chi G L & C 5s, '37	109¼	109¼	109¼	+ ⅜
15	Chi, Gt West 4s, '59	105	105	105	+ ⅜
3	Chi, Ind & Lou 6s, '65	32¾	31	32	— ⅜
27	Chi, In&L ref 6s,'47	21⅝	21½	21⅝	— 1¼
2	Chi Gt West 4s,'59 stp	32	30½	32	+ 1
3	Chi, Ind&L ref 5s, '47	22¼	21¼	21¼	— ¾
1	Chi, Ind & So 4s, '56	8½	7⅝	7⅝	..
964	Chi, M, St P&P 5s, '75	89	89	89	+ 1
756	Do adj 5s, 2000	7	5⅞	6⅜	..
45	Chi, M & St P 4s, '89	52	49¼	52	+ 1¼
5	Do gen 3½s, B, 1989	49¼	48	49	+ 2
24	Do gen 4½s, C, 1989	58	56½	58	..
14	Do 4½s, 1989	59½	57	59½	+ 1½
5	Do 4½s, 1989	59⅛	58¼	58½	..
14	Chi & N W gen 3½s, '87	49	48	48¾	— 2¼
7	Do gen 4s, 1987	55¼	53½	55½	— ⅛
39	Do 4½s, 2037	33½	29	29¾	— 3¼
20	Do 4½s, C, 2037	33½	29	29	— 4⅛
6	Do 4½s, 1987	58½	58½	58½	..
47	Do gen 5s, 1987	63	61½	62	— 3¼
9	Do ref 5s, 2037	36	32	32	— 4
474	Chi & N W 4½s, '49	25	20⅜	22½	— 2¼
30	Do Nor W 6½s, '36	76⅝	76⅝	73	— 3
65	Chi, RI&P gen 4s,'88.§†	62	60½	62	+ 1½
1	Do 4s, '88, ctfs	46½	42	44½	— 2½
167	Do ref 4s, 1934	45	45	45	— ½
13	Do ref 4s, '34, ctfs.§†	16½	15	15⅝	— ⅜
41	Do 4½s, 1952	16½	14	14	— 2½
64	Do 4½s, 1960	16½	16	16	— 1½
3	Chi,St L&NO Mem 4s,'51	7⅝	7⅝	7⅝	— 1
25	Chi, T H & S 1st 5s, '60	53½	45	45	— 9½
6	Chi Un Sta 4½s, A,'63	108½	107⅞	108¼	+
7	Do 5s, B, 1963	108	107⅜	107⅝	—
8	Do 5s, 1944	108	107⅜	107⅝	—
227	Chi & W I cons 4s, '52	115⅛	115	115	+ 1
45	Do 5½s, 1962	91⅝	91	91½	+
30	Childs Co 5s, 1943	102⅝	102⅜	102⅝	—
25	Chile Con deb 5s, '47	55⅛	54	54½	—
16	Choc, Ok&G con 5s,'52*	40	40	40	— 6
23	Cin Gas, El 4s, A, '68	103	103	103	+
3	Cin, I, St L & C 4s, '36	103½	103½	103½	+
30	Cin Un Term 5s, '57	112⅝	111¾	112¼	—
9	Do 5s, 2020	112	111¼	112	—
5	C, C, C&St L gen 4s,'93	92	92	92	—
5	Do ref 4s, 1941	97½	96	97¼	+ 4
60	Do ref 5s, D, 1963	78⅝	77	77	— 2
13	Do Cairo div 4s, '39	104	103½	104	— 1
2	Do C, W & M 4s, '91	84½	84½	84½	—
1	Do St L div 4s, '90	88⅝	88⅝	88⅝	—
1	Clev&Mah Val 5s,'38,reg	102½	102½	102½	—
2	Cleve&Pittsb 3½s, C,'48	101½	101½	101½	—
35	Do 4½s, 1977	97	96	96	—
6	Cleve Short L 4½s, '61	105	103½	105	+ 2
101	Clev Un Term 4½s, '61	101⅝	101¼	101⅝	+
52	Do 5½s, A, 1972	88⅝	88⅛	88½	+
18	Do 5s, B, 1973	96	96	96	—
18	Colon Oil 6s, 1938	36½	36	36	+
9	Col Fuel & I 5s, '43.§†	48	45	45	—
17	Col Ind col tr 5s, '34	60¼	60	60¼	+
40	Col & So ref 4½s, '35	26½	24⅞	26⅝	—
30	Do 4½s, 1980	95¼	94	94	—
2	Col G&E deb 5s,'52,Apr	72	71	71⅜	—
111	Do 5s, 1952, May	85	85	85	—
76	Do 5s, 1961	82½	80½	81½	—
22	Col R F, L 1st 4½s,'57	82½	80	80½	—
15	Do 5½s, 1942	98	98	98	—
54	Com Inv Tr 5½s	107½	106⅜	107	—
25	Conn & P Rys 4s, '43	110¼	110	110¼	+
6	Conn R&L ref 4½s,'51	95¼	95¼	95¼	—
1	Do 4½s, '51, stpd	105¼	105	105	+
204	Con G N Y deb 5½s,'45	107	105½	105½	—
112	Do 5s, 1957	105	105¼	105¼	—
261	Do 4½s, 1951	104¼	102¼	102⅝	—
31	Con C Md ref 5s, '50.*§	101¼	98½	98½	—
6	Do 5s, '50, ctfs	25	23½	23½	—
11	Cons Gas, Chi 5s, '36	24½	23½	24½	—
35	Cons Power 5s, 1952	104⅛	104	104	—
35	Container deb 5s, '43	106⅞	108¾	108¾	—
32	Container 6s, 1946	75	71	75	+
8	Crown C & S 6s, 1947	106¼	106	96	+
3	Crown Will P 6s, 1951	99	98½	99	—
6	Crown Zell 6s, '40, w w	96	95	96	—
17	Cuba R R 1st 5s, 1952	30⅜	29	29	—
4	Do 6s, 1936	23½	23½	30⅜	+
44	Cuba Nor R R 5½s, '42	37½	36½	23½	—
92	Cubas Cane P 6s, '50.†§	2½	2½	37½	+
8	Cumb T & T 5s, 1937	107½	107⅜	27⅛	—
110	DEL & H ref 4s, 1943	94⅞	94	107½	—
5	Do cv 5s, 1935	101	101	94½	—
18	Do 5½s, 1937	101½	101½	101	—
5	Del Pw & Lt 4¼s, '69	102¼	102¼	101½	—
2	Do 4½s, 1969	104	104	102¼	—
9	Do 4½s, 1971	105¼	105	104	—
1	Denver G & E 5s, '51	102½	102¼	105	—
15	Den & R G con 4s, '36	39	38	102¼	—
4	Do con 4½s, 1936	39½	39	38	—
9	Do ref 5s, 1978	21½	20½	39	—
23	Den & R G W 5s, '55	12	10¾	20⅝	—
28	Do 5s, 1955, asst	10	9¼	11	—
15	Det Edison ref 5s, '49	109	108¼	9¼	—
62	Do 4½s, D, 1961	106⅞	105⅞	108½	—
10	Do ref 5s, 1955	109	108⅝	106⅞	—
1	Do 5s, 1962	109¼	109¼	109	—
41	Do 5s, 1952	109¼	109¼	109¼	—
105	Dodge Br cv deb 6s,'40	107½	106⅝	109¼	+
2	Donner St ref 7s,

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
9	New Or Ter 1st 4s,'53	84	84	84	..
3	New O, T&M 5s,B,'54	20	20	20	— 1
4	Do 5½s, 1954	20½	19	20½	— 1⅝
29	N Y Cent deb 6s,'35	96⅛	93½	93½	— 2½
158	Do cv 6s, 1944	112	110¼	111	— ⅞
101	Do con 4s, 1998	84	82½	83⅞	+ ⅜
72	Do ref 4½s, 2013	57⅜	55⅜	56½	— ½
94	Do ref 4½s, 2013, n	57⅜	55½	56	— 1½
67	Do 3½s, 1997	92½	92¼	92½	+ ⅛
1	NY Cent 3½s, '97, reg	88½	88½	88½	..
104	Do ref 5s, 2013	63½	62	62	— 2
11	Do deb 4s, 1942	94½	94	94	— ⅜
25	Do Lake Sh 3½s, '98	83½	82½	82⅝	— ⅜
9	Do Mich C 3½s, 1998	82	82	82	..
39	NY, C&StL 1st 4s, '37	100⅜	100¼	100⅜	+ ⅜
21	Do 1st 6s, 1935	63	61	61	— 2½
62	Do ref 5½s, A, '74	65⅛	64	64	— 1⅜
115	Do 4½s, 1978	55¾	53	54⅛	— ⅝
2	NY Conn 5s, B, 1953	107⅛	107⅛	107⅛	+ ⅛
15	Do 1st 4½s, 1953	106	105⅝	106	+ ⅛
7	N Y Dock 5s, 1938	42½	42	42⅛	— 1⅛
21	Do 1st 4s, 1951	60	58⅜	59¼	+ ⅛
43	N Y Edis ref 6½s, 1941	114⅞	114	114⅛	..
21	Do 5s, B, 1944	110¼	109½	109½	— ⅝
19	Do 5s, C, 1951	110	109⅜	109½	+ ⅛
3	NY G, EL, HP 4s,'49	107⅜	107⅜	107⅝	+ ⅛
3	Do 5s, 1948	116	116	116	..
52	NY, L&W 1st 4s, 1973	97⅛	97⅛	97⅛	+ ⅜
1	NY&Long Br 4s, 1941	100¼	100¼	100¼	— ⅜
8	NY, NH & H 3½s, 1947	39	35	35	— 7
29	Do 3½s, 1954	37	31	31	— 6
38	Do 3½s, 1956	37	32⅜	32⅝	— 5⅛
22	Do 4s, 1955	42½	40⅜	40⅜	+ 1⅛
8	Do 4s, 1956	43	37	37	— 5⅜
10	Do 4s, 1957	33¼	30	30	— 3½
137	Do 4½s, 1967	46	39⅜	40	— 5½
171	Do conv 6s, 1948	55	47	47	— 8
107	Do col tr 6s, 1940	65	58	58	— 7
2	NY, O&W gen 4s, 1955	55	53½	53½	— 1½
39	Do ref 4s, 1992	61	58½	60⅛	— 1
13	NY Rys inc 6s, 1965	9	8	9	+ ⅛
2	Do 6s, A, 1965	78	77½	78	+ ⅛
2	NY & Rich G 6s, 1951	108⅛	108	108	— ⅜
5	NY Steam 1st 5s, 1951	106⅜	106¼	106⅛	..
49	Do 5s, 1956	106¼	105	105	— 1⅜
31	Do 1st 6s, 1947	109¼	108⅞	109⅛	+ ⅜
41	NY Tel gen 4½s, 1959	108⅝	108⅜	108⅝	+ ⅛
15	NY Trap Rock 6s, 1946	50¼	49⅜	50	+ ½
71	NY, W&B 4½s, 1946	35½	30	31	— 4½
10	Nlag, L&O Pw 5s, 1955	104¼	104	104¼	+ ½
83	Niagara Sh 5½s, 1950	68⅝	65	65	— 3¼
5	Norf&So 1st 5s, 1941	35½	35½	35½	— ½
19	Norf So 1st ref 5s,'61	17	16¼	17	..
14	Do 1st ref 5s,'61,cfs	17	17	17	..
62	Norf & W 1st 4s, 1996	107⅞	106⅝	107⅞	— 1¼
22	Do div 4s, 1944	107⅞	107⅞	107⅞	+ ⅛
4	Do P C & C 4s,'41	106⅝	106⅛	106⅝	+ ⅜
85	No Am Co 5s, 1961	88	85	85	— 2⅜
4	No Am Ed 5s, A, 1957	83½	83½	83½	— ½
30	Do 5s, C, 1969	79¼	78	78	— 1⅛
22	Do 5½s, 1963	88	86	86	— 1½
20	No Ohio T & L 6s,'47	105	103½	105	+ 1
85	No Pac gen 3s, 2047	70¾	69½	70	..
144	Do 4s, 1997	100	99⅛	99⅛	— ⅛
14	Do 4½s, 2047	83	82⅜	83	+ ⅛
10	Do 5s, C, 2047	89⅜	89¼	89⅜	+ ⅛
16	Do 5s, D, 2047	90	89¼	89⅛	+ ⅛
121	Do 6s, 2047	98⅜	97½	98⅛	+ ⅜
65	N Sts Pow 1st 5s,A,'41	104	102½	102⅝	..
26	Do 1st 6s, B, 1941	107⅜	105⅝	107⅜	+ 2⅛
7	OHIO PUB SER 7s,'47	107	106½	106½	+ ½
5	Do 7½s, 1946	109¼	108	109¼	+ 1¼
3	Ohio Rv RR gen 5s,'37	103	103	103	+ ¼
1	Old Ben C 1st 6s,'44	10⅛	10⅛	10⅛	— 1
25	Ont Pow Nlag F 5s,'43	109½	109	109½	+ ½
1	Ont Transm 1st 5s,'45	109½	109½	109½	..
6	Oregon RR & N 4s,'46	104⅛	104	104⅛	— ⅛
13	Oregon S L 1st 5s,'46	112⅜	112	112⅛	..
3	Do gtd 5s, 1946	113⅛	113	113	..
153	Ore-W RR & N 4s,'61	99½	98¼	99⅛	+ 1
64	Otis Steel 6s, 1941	61⅞	59	61	+ 2
2	PAC COAST 5s, 1946	35½	35½	35½	— 3¼
1	Pac Public Serv 5s,'36	96	96	96	+ ¼
26	Pac Gas & Elec 5s,'42	106⅜	106½	106⅜	..
4	Pac Mo 1st 4s, 1938	99⅞	99⅞	99⅞	..
15	Pac T & T 1st 5s, 1937	107½	107¼	107⅜	..
13	Do ref 5s, 1952	110¾	110⅝	110⅝	— ⅛
2	Pan Am P Cal 6s,'40	39⅜	39⅜	39⅜	— ⅛
9	Do 6s, 1940, ctfs	39½	39⅜	39⅜	— ⅛
15	Param'nt Bway 5½s,'51	42	40½	41½	+ 1⅛
8	Do 5½s, 1951, ctfs	41⅝	41	41⅝	..
67	Par F Lne 6s,'47, filed	58⅝	56⅜	57	— ⅛
25	Do 6s, 1947, ctfs	58½	56⅜	57	..
55	Par Pbx 5½s,'50, filed	59	57	58	+ ⅛
22	Do 5½s, 1950, ctfs	58⅜	57	57¼	— ⅛
2	Park-Lex 6½s,'53, ctfs	15	15	15	+ 1½
1	Parmelee 6s, 1944	24	24	24	— 7½
8	Pathe Exch'ge 7s, 1937	99⅞	99½	99¼	+ 1
1	Penn R R 3½s, A,'37	101¼	101¼	101¼	..
5	Do 3½s, C, 1942	98⅛	98⅛	98⅛	..
12	Do con 4s, 1948	107	106⅝	106⅝	— ⅛
127	Penn R R 4½s, D, 1981	97⅝	97	97⅝	+ ⅛
31	Do con 4½s, 1960	111½	110½	111½	+ 1
98	Do gen 4½s, 1965	102⅞	101⅞	102⅞	+ ½
73	Do 4½s, 1984	97¼	96¾	97⅛	+ ⅛
142	Do deb 4½s, 1970	90½	89¼	90½	+ 1⅜
72	Do 4½s, 1963	103½	102⅞	103⅜	+ ⅛
84	Do 5s, 1964	104	103	104	..
51	Do gen 5s, 1968	108⅜	107⅝	108⅜	+ ⅛
81	Do 6½s, 1936	106½	105⅞	105⅞	..
25	Penn Dixie C 6s, '41	69⅜	68⅜	69¼	+ 1
12	Penn, O & D 4½s, '77	102½	102½	102½	+ ⅜
230	Penn P & L 4½s, 1981	99	98⅝	99	..
88	Peo G L & C ref 5s,'47	100¼	99	100¼	+ ⅛
6	Do 6s, 1943	110½	110	110	— ⅛
2	Peoria & E 1st 4s, '40	69	68¼	69	..
24	Pere Marq 1st 4s, '56	68	67	67	— 1
32	Do 4½s, 1980	71¼	70	70	— 1¼
7	Do 1st 5s, 1956	79½	75½	78¼	— 1⅝
1	Phila, B & W 4s, 1943	107⅞	107⅞	107⅞	..
28	Do 4½s, 1981	103⅝	103	103⅜	+ ⅛
2	Do 4½s, 1977	105	105	105	..
129	Phila Co 5s, 1967	87	85⅝	86½	— ½
84	Phila El Co 4s, 1971	104⅜	104	104½	+ ⅛
17	Do 4½s, 1967	108⅜	107⅞	108	..
70	Phil & R C & I 6s, '49	52¼	50¼	50¼	— 2⅜
49	Do 5s, 1973	66⅜	65¾	66⅜	+ ⅛
340	Philips Pet 5½s, '39	101½	101	101⅛	+ ⅛
13	Philippine Ry 4s, '37	24	23¼	24	+ ¼
9	Pillsbury Flr M 6s, '43	109	108⅝	108⅜	— ⅛
6	Pitts & W V 4½s, A,'58	73⅞	72½	73½	+ 1
4	Do 4½s, C, 1980	71	71	71	+ ⅝
5	P,C,C&StL 4½s, A,1940	108½	108¼	108¼	— ⅛
1	Do 4½s, B, 1942	108½	108½	108½	+ ⅛
40	Do 4½s, C, 1977	101¼	101¼	101¼	+ ⅛
17	Do 5s, A, 1970	108⅞	107⅝	108⅛	+ ⅛
1	Do 5s, B, 1975	108	108	108	..
76	Port G El 4½s, '60,asst	53¼	47	48	— 4⅜
338	Do 4½s, 1980	53¾	48	49	— 3¾
43	Do 1st 5s, 1935	94½	93½	93¾	— 1
14	Porto Ric A T 6s, '42	38¾	36¼	38⅜	+ ⅛
132	Postal Tel & C 5½s	43½	41⅜	41¾	— 1⅝
79	Pub S El & G 4s, '71	105¼	105	105	..
12	Do 4½s, 1967	108⅝	108¼	108⅜	+ ⅜
9	Do 4½s, 1970	108¼	108	108⅛	..
85	Pure Oil 5½s, 1937	100¼	99½	100	+ ½
59	Do 5½s, 1940	98	97½	98	+ ½
21	Purity Bak 5s, 1948	85	84	84	— ¼
57	READING 4½s, A, '97	104¼	102⅜	104⅛	+ 1⅛
40	Do 4½s, B, 1997	104⅜	102⅜	104¼	+ 1½
45	Reading Jer C 4s, 1951	97½	96⅞	97	+ ⅜
25	Remin Arms 6s, A, '37	102½	102	102¼	..
107	R Rand 5½s, A,'47, ww	97¼	96⅜	97¼	+ ⅛
11	Rep I&S 5s, 1940	103	102¾	102⅞	+ ⅛
20	Do 5½s, A, '53	96	95	96	+ ⅛
46	Revere C & B 6s, '48	104⅜	104¼	104½	..
27	Richfield Oil 6s,'44	30	29⅜	29⅜	— ⅛
26	Do 6s, '44, ctfs	29¾	29	29⅛	— ⅛
35	Rio Gr Wn 1st 4s, '39	77⅞	76⅜	76⅜	— 2⅛
3	Do 4s, col A, '49	43	42⅜	42⅜	— ⅝
11	Roch G&E 5s, E, 1962	108½	108	108	— ⅛
4	Do 5½s, 1948	109½	109½	109½	..
7	Rl,Ark&L 1st 4½s,'34	13½	12⅜	12⅜	— ⅝
3	Rutland RR 4½s, '41	52	51	51	— 1¼
3	ST JO & GI I 4s, '47	103	103	103	+ 1⅝
12	St J Ry,L,H&P 5s, '37	91	90	91	+ 1
23	St Jo Head 5½s, '41	110	109½	110	+ ½
229	St L I M S R G 4s, '33	63½	61⅝	62¾	— ⅝
10	St Law & Ad 1st 5s,'96	87	87	87	+ 2
7	St L-San F 4s, A,'50	13½	12½	12½	— 1½
9	Do 4s, A, 1950, cfs	12½	12½	12½	— 1
75	Do 4½s, 1978	11⅝	11⅛	11⅜	— ⅛
28	Do 4½s, '78, cfs, st	11⅝	10⅝	11	— ½
1	Do 5s, B, 1950	13½	13½	13¾	— ⅛
10	Do 5s, B, 1950, ctfs	12	12	12	— 1¼
21	St L So W 1st 4s, 1989	76	75	75½	+ ½
5	Do 2d 4s, 1989	55	55	55	— 6
28	Do gen ref 5s, '90	43½	40½	42¾	+ 1⅞
13	Do 1st term 5s, 1952	54¾	54	54	— ¾
10	St P K C S L 4½s,'41	16	16	16	..
23	St P, M&M 5s, '43, ext	106½	106	106½	+ ⅛
9	Do Mont ext 4s, '37	101⅜	101	101¼	+ ⅛
1	Do Pac ext 4s, '40,lge	98½	98½	98½	+ 1
8	Do Pac ext4s,'40,small	98⅝	98½	98½	+ ½
19	St P Un Dep ref 5s,'72	112	111¾	111¾	+ ⅛
47	San A&A Pass 4s, '43	79⅞	78	78	— 1⅜
11	San An Pb S 6s,A,'52	98½	98½	98½	— ½
4	Scioto V&NE 4s, '89	105	105	105	..
5	Seabd AL 4s, '50, stpd	17½	17	17⅛	+ ⅛
2	Do 4s, 1950, stp cfs	18	16¼	18	+ 1¼
3	Do ref 4s, 1959	7½	7½	7½	..
105	Seab'd A L 6s,A,'45	9¼	8¾	8¼	— 1¼
37	Do 6s, A, '45, ctfs	8⅝	7⅝	7⅝	— 1
49	Do Fla 6s,A,'35,ct	3⅝	3½	3⅝	+ ⅛
2	Do 6s, B, '35, ctfs	3½	3½	3½	+ ⅛
54	Sharon Stl Hp 5½s, '48	72	66	72	+ 6½
125	Shell Union Oil 5s, 1947	103½	102⅞	103¼	+ ⅛
37	Do 5s, 1949, w w	102½	102⅜	102⅜	..
45	Shell Pipe L 5s, 1952	103⅜	103⅛	103⅜	+ ⅛
3	Sierra & S F Pw 5s,'49	101¼	101¼	101¼	— ⅜
17	Silesian Am 7s, 1941	53	52	52⅝	— ⅜
25	Sinc C Oil 6½s, B, '38	104⅜	104¼	104⅜	+ ⅛
67	Do 7s, A, 1937	103⅞	103¼	103¼	— ⅜
31	Skelly Oil 5½s, 1939	95½	94⅜	95½	+ ⅜
57	So Bell T & T 5s, 1941	110¼	108⅜	109	— 1
13	So Col Pwr 6s, A, 1947	82½	82	82	— 1
60	So Pac col 4s, 1949	63½	62	62	— 1½
1	Do Coast 4s, 1937	101	101	101	..
161	Do ref 4s, 1955	88⅜	88⅛	88⅜	+ ⅜
31	Do 4½s, 1968	60½	59	59	— 1¼
180	Do 4½s, 1969	60¾	59	50	— 1¼
146	Do 4½s, 1981	60	58	58	— 2
57	Do Ore 4½s, 1977	75⅞	75	75	— ¼
49	Do S F Term 4s, 1950	97⅞	97¼	97⅞	+ ⅛
276	So Rwy gen 4s, A, 1956	58⅜	57½	57½	— 1½
63	Do 5s, 1994	99¼	98⅜	98⅜	— ⅝
89	Do gen 6s, 1956	75⅝	73	73¼	— 2
56	Do 6½s, 1956	79½	77	77	— 2
7	Do M & O 4s, 1938	60⅛	57¼	58	— 4
7	Do St L div 4s, 1951	81	81	81	..
25	Southwn Bell T 5s, '54	111¼	110¼	111	+ ⅛
1	Spokane Int 5s, '55	7	7	7	..
896	Stand Oil N J 5s, 1946	104	102⅜	102⅞	— ⅛
95	Stand Oil N Y 4½s, '51	104⅜	104¼	104¼	— ⅛
201	Studebaker 6s, 1942	49	45¼	47½	— 1
25	Do 6s, 1942, ctfs	49	45	47	— ⅛
1	Syracuse Lig 5s, 1951	112½	112¼	112¼	..
5	TENN CENT 6s, 1947	56	54	56	+ 2
5	Tenn C & I R R 5s, '51	112½	112¼	112⅜	+ ⅛
53	Tenn El Pwr 6s, A, '47	86⅝	85⅝	86⅜	+ ⅛
80	Term Assn St L 4s, '53	100	99⅜	99⅞	+ ⅞
6	Do 4½s, 1939	108	108	108	— ⅛
35	Texarkana 5½s, 1950	94⅝	93⅜	94	+ ⅛
9	Texas & Pac 5s, B, '77	85	84	85	+ 1
31	Do 5s, C, 1979	85	83¼	85	+ 1½
107	Do 5s, D, 1980	85	83¼	84½	+ 1
7	Do 1st 5s, 2000	110⅜	110¼	110⅛	+ ⅛
7	Do M P T 5½s, 1964	85	84	84	+ 1¼
86	Texas Corp cv 5s, 1944	103½	103¼	103¼	..
15	Third Av ref 4s, 1960	55	53	53	— 2
3	Do 1st 5s, 1937	100¼	100¼	100¼	..
19	Do adj inc 5s, 1960	26	25⅛	25⅜	— ⅜
155	Tob Prod N J 6½s, 2022	107½	106	107½	+ ⅜
7	Do gen 5s, '35	101¼	100½	100½	— ⅞
5	Do Wn div 5s,'35	101	101	101	— 1⅜
5	Truax Tr C 6½s,'43	67	65⅝	67	+ 2⅜
74	Trumbull Stl 6s,'40	98	96¾	98	+ ¼
35	UN E L&P 5s,'57	107	106⅝	106⅝	..
17	Do 5½s,'54	107	106⅝	106⅝	— ⅛
41	Un O Cal 5s,'45,rcts,ww	104	103⅜	104	+ ⅛
4	Do 6s,A,'42	115	115	115	+ ⅜
55	Un Pac 1st 4s,'47	107⅛	106⅜	107¼	+ ⅜
48	Do 4s,'68	97⅞	97⅜	97⅝	— ⅛
81	Do 1st ref 4s,2008	101⅞	101¼	101⅜	+ ⅛
47	Do 4½s,'67	103⅝	102⅜	103¼	+ ⅛
11	Do 1st ref 5s,2008	114½	114	114	— ⅛
135	Unit Drugs 5s,'53	85	84¼	84½	+ ⅛
145	U S Rubber 5s,'47	88¾	88¼	88	— ⅛
3	Univ Pipe&R 6s,'36	25	25	25	..
28	Utah L&T 5s,A,'44	64⅜	64	64	— ⅛
38	Utah P&L 5s,'44	68	67¼	68	+ ⅞
1	Utica G&E 5s,'57	115⅝	115⅝	115⅝	+ ⅛
137	Util P&L 5s,'59,ww	26⅝	25	25	— 1⅝
71	Do 5½s,'47	29½	26	26	— 3½
26	VANAD cv 5s,'41	83½	82	82⅜	+ ⅛
11	Va El&P cv 5½s,'42	109	108	108	+ 1
24	Do ref 5s,'54	104	103⅜	103⅞	— ⅛
16	Va El P 5½s,'44	110	109½	110	+ ⅛
9	Va Mid gen 5s,'36	103¼	103¼	103¼	+ ⅛
15	Va Rwy 4½s,B,'62	103⅜	103⅜	103⅜	— ⅛
51	Do 1st 5s,A,'62	109⅝	109⅜	109⅜	— ⅛
7	Va S W con 5s,'58	79	79	79	— 1
9	WABASH 4½s,'78	15	14⅛	14⅛	— 1⅜
37	Do 1st 5s,'39	90	88½	89⅜	— ⅛
14	Do 2d 5s,'39	70¼	70	70¼	+ ⅛
11	Do 5s,B,'76	15	14⅜	15	— ⅛
34	Do 5s,D,'80	15	14⅜	15	— ⅛
31	Do 5½s,'75	15	14⅜	14⅜	— 1⅛
1	Wabash Term 4s,'54	53	53	53	..
17	Walworth 6s, A, '45	41	40	40	— 2
7	Do 6½s, '35, w w	31	30	30	— 1½
2	Do 6½s, '35, x w	29	29	29	+ 4
555	Warner Bros cv 6s, '39	59⅞	58½	58⅝	— ⅜
13	Warner Sug 1st 7s, '41	109	108½	108½	— ½
14	Warren Br cv 6s, '41	40⅜	38	39	— 1½
4	Wash W P 1st 5s, '39	107	106⅜	106⅝	+ ⅜
10	W Pa P 1st 5s, A, '46	110½	110½	110½	..
13	Do 1st 4s, 1961	105⅝	105¼	105⅝	+ ½
24	Do 1st 5s, E, 1963	114	113½	114	..
2	Do 1st 5s, G, 1956	109½	109½	109½	+ ⅛
76	W Sh 1st 4s, 2361, gtd	80¾	79⅜	80⅜	+ ⅛
39	Do 4s, 2361, reg	78	77¼	77½	..
62	West Elec deb 5s, '44	104½	104	104	— ½
136	West Md 1st 4s, 1952	85¾	85	85⅝	..
65	Do 5½s, 1977	95¾	94⅜	95	+ ⅜
10	W N Y Pa gen 4s,'43	103½	102½	103¼	+ ⅜
3	Do 1st 5s, 1937	106¾	106	106	+ ⅛
45	West Pac 5s, A, '46	36	34	35	— 1⅝
10	Do 5s, A, '46, asst	35¼	35	35	..
42	West Un 4½s, 1950	79⅝	78⅜	79⅜	+ ½
30	Do col tr 5s, 1938	101¼	100	100	— ⅜
50	Do 6s, 1951	84	83	83⅜	+ ⅛
64	Do 5s, 1960	84	82	83	— ½
43	Do 6½s, 1936	101¼	100⅜	100⅞	— ⅛
1	Wh E El con 4½s,'49	101½	101	101	..
95	Wheeling Steel 4½s, '53	87	84⅜	87	+ 2½
19	Do 5½s, A, 1948	97	96⅜	97	+ ½
10	W Sp St con 7s,'35,cfs	6	6	6	— 1
1	Wilkes-B & E 1st 5s,'42	43½	43½	43½	— 1½
16	Willmar S F 5s, '40	102⅛	102	102¼	..
66	Wilson & Co 1st 6s,'41	108¼	107⅞	108¼	+ ⅛
2	Wis C 1st gen 4s, '49	13	12⅜	12⅜	— ⅛
17	Do 1st gen 4s,'49,cfs	11	11	11	— 2
4	Do S & D ter 4s,'36	7	7	7	— ½
6	Do S&D ter 4s,'36,cfs	5⅞	5⅞	5⅞	— ⅛
76	YOUNG S & T 5s, A,'78	86⅜	85½	86½	+ 1
99	Do 5s, B, 1970	86	85½	86	+ ½

*Selling flat due to default in principal, interest or both. †Selling flat for reasons other than default. ‡Negotiability impaired by maturity. §Companies reported in receivership.

Total sales	$33,684,000
Grand total sales	58,742,700

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 17 — **For Annual Range to Nov. 3, See The Annalist of Nov. 9, 1934**

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

	High.	Low.	Last.	Net Ch'ge.	Sales.
ACME WIRE v t c	7	7	7	+ ⅞	100
Adams Mill 1st pf (7)	102	102	102	+ 1	50
*Aero Supply Mfg, B	1⅜	1⅜	1⅜	+ ⅛	200
*Agfa Ansco	4	4	4	..	100
Ainsworth Mfg	13½	13½	13½	— ⅜	100
*Air Inv., Inc	1⅜	1⅜	1⅜	— ⅛	500
Do war	⅛	⅛	⅛	+ ⅛	100
Ala Pwr pf (6)	40	38¾	38¾	— 3⅜	40
Do pf (7)	43⅞	42	42	— 4⅞	20
Allied Mills	9⅜	8⅜	9	+ ⅛	6,000
Aluminum Co of Am	54	51	51⅜	— 1⅞	950
Do pf (1½)	64	62¼	64	..	900
Alum Goods Mf (40c)	9⅜	9⅜	9⅜	— ⅛	100
Alum. Ltd, cu pf	55	53	53	— 7	200
*Am Beverage	1⅛	1⅛	1⅛	..	100
Am Book (4)	59	58	59	+ 1	30
*Am. Brit & Cont	⅜	⅜	⅜	..	200
Am Capital, B	⅜	⅜	⅜	..	400
Do pr pf (5½) x d	68	68	68	+ 7⅜	100
*Am Cit P&L, A (a3)	27	25¼	25½	— 2½	450
Do B (k10c)	..	1⅝	1⅝	— ⅜	1,500
Am Cyanamid, B (k25c)	17⅜	16⅞	17	+ ⅛	10,300
Am & For P war	3½	2⅞	2⅞	— ⅜	1,800
Am Founders	½	½	½	..	4,800
Do 1st pf D	15	13½	13½	— 2	300
Am Gas & Elec (11)	19½	17⅝	17⅝	— 1½	16,200
Do pf (6)	84⅜	82¼	83	— ½	475
Am Invest war	⅛	⅛	⅛	..	5,000
Am Ldry Mch (40c)xd	12	11⅜	11⅜	— ⅛	300
Am Lt & Tr (1.20)	9⅜	9¼	9¼	— ⅛	3,300
*Am Maize Pro (k1⅜)	24	24	24	..	100
*Am Maracaibo	⅜	⅜	⅜	..	1,200
Am Meter	9⅜	9¼	9¼	— ⅛	225
Am Superpower	1⅜	1⅛	1⅛	— ⅛	17,500
Do 1st pf (6)	51	50	50	— ½	300
Do pf	11¼	11	11	— 1½	200
Am Thread pf (25c)	4	4	4	..	2,400
Anchor Post Fence	⅜	⅜	½	— ⅛	2,400
Ark Nat Gas	1⅛	1⅛	1⅛	..	200
Do A	1	1	1	..	600
Do cu pf	2⅜	2⅛	2⅛	— ⅛	200
Ark Pw & L pf (2.36)	40⅜	40⅜	40⅜	— 1⅜	10
Armstr'g Cork (k25c)	22	18½	22	+ 3	13,100
*Art Metal Wks(k10c)	4⅜	4	4½	+ ⅛	5,900
Asso Gas & Elec	½	½	½	..	1,800
*Do A	⅛	⅛	⅛	..	3,200
Do war	⅛	⅛	⅛	..	10,400
*Asso Rayon	1⅜	1⅛	1⅛	— ⅜	200
Atl Coast Fish	9¼	8⅞	9	..	1,600
Atlas Corp	9	8⅝	8⅝	— ⅜	8,800
Do pf, A (3)	48½	47½	48¼	— ⅛	500
Do war	3¼	3	3¼	+ ⅛	3,500
Atlas Plywood (k50c)	7	6⅝	7	..	600
*Auto Vot Mach(50c)

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Ch'ge.	Sales.
LAKE SH M (†3½)	57¼	53⅜	53⅜	— 3	6,700
*Lane Bryant pf (7)	65½	65½	65½	+ 2¼	10
Lehigh C & N (50c)	7⅞	7	7⅛	— ⅛	1,100
*Leonard Oil	⅞	⅞	⅞		1,200
*Lerner Stores Corp	35	33¾	35	+ 1½	500
Do pf (m14⅜)	96½	93½	96½	+ 2½	350
Libby, McNeill & Lib	7	6¼	6¾	+ ¼	2,900
*Lion Oil Refining	5⅞	3⅝	5⅞	+ 2⅜	1,100
Lone Star Gas	5⅛	5⅛	5⅛	—	1,900
Long Island Light	27⅛	25⅝	25⅝	— ⅛	400
Do pf, A (7)	56	55	55	— 2	30
Do pf, B (6)	45	44	44	— 4	125
*Louisiana Land & E	4⅜	4	4⅜		7,600
Lynch Corp (2)	28	27¼	28	+ ½	400
*MANGEL STORES	5	5	5	— ¼	100
Marion Steam Shovel	2⅜	2⅜	2⅜	+ ¼	200
Maryland Casualty	1⅜	1⅜	1⅜	+ ⅛	600
Mass Util Asso	1⅛	1⅛	1⅛		100
Massey-Harris	4¼	4	4⅛	— ⅛	300
*Mavis Bottling, A (r)	⅛	⅛	⅛		3,000
*Mayflower Asso (2)	38½	38½	38½	— 1½	500
*McCord Rad, B	5	4⅞	5	+ ⅜	200
McWilliams Dredging (†1½)	23	23	23	— 1½	100
*Mead Johnson (†3⅜)	59⅜	59½	59⅜	+ 2½	200
*Merm Nat Gas (k10c)	2¼	2¼	2¼		300
Mercantile Stores (1)	12	12	12	+ 3¼	200
Met Edison pf (6)	79	75⅜	79	+ 8½	75
*Mexico-Ohio Oil	1⅞	1⅝	1⅞	+ ⅛	200
Michigan Sugar Co	⅜	⅜	⅜		600
Midi Sta Pet v t c, A	1¼	1¼	1¼		500
Do B	⅛	⅛	⅛		100
Midi West Util (r)	⅛	⅛	⅛		1,900
Do conv A pf (r)	½	½	½		100
Midland Stl Prod	6¾	6¾	6¾	— 2½	100
Midvale Co (k1)	29	27	29	+ 1½	50
Mining Corp of Can	1⅜	1⅜	1⅜	— ⅛	100
Minneap Honey pf (6)	104⅝	103⅜	103⅜	— 1¼	120
*Mock Jud Voehr (k1)	15¼	13½	13½	— 1⅜	2,300
Mch H Pw 1st pf (7)	51	49	50	— 1	475
Do 2d pf	30	29	29	— 1	400
*Molybdenum Corp	7	6¼	6½	— ⅜	5,800
Montg W, A (m10½)	130	127½	130	+ 5	320
Mont L, H&P (1⅛)	31¼	27½	28	— 4⅛	3,500
*Moore D F,A (k1.50)	20	20	20	+ 2½	100
Mountain & G (k10c)	⅛	⅛	⅛		300
Mount Prod (60c)	4⅝	4⅝	4⅝	—	1,000
Mtn Sta Tel&T (8)	108½	108¼	108¼	— ⅛	40
Murphy Co (1.60)	69	67	69	+ 2	800
NAT BAKING	⅞	⅞	⅞	— ⅛	100
*Nat Bellas Hess	3¼	2⅞	2⅞	— ⅛	3,600
Nat Bd & Sh Corp (1)	30	30	30	+ ½	200
Nat Fuel Gas (1)	14¼	13⅜	13⅜	— ⅛	1,000
*Nat Investors	1¼	1¼	1¼	+ ⅛	200
Nat Investors war	⅛	⅛	⅛		100
Nat Leather	1	1	1		100
Nat Pw & Lt pf (6)	50½	46	46⅜	— 3¼	700
*Nat Rubber Mach	3⅝	3¼	3¼	— 1⅛	300
Nat Sugar N J (2)	33¼	32	32	— 1⅜	400
Nat Transit (70c)	7½	7¼	7¼	— ⅛	300
*Natoma Co (60c)	8½	8½	8½	+ ⅛	1,300
Neisner Bros pf (7)	91	91	91	+ 5½	25
*Nelson (Her) (k25c)	8	5	8	+ 2⅜	600
Neb P & Lt pf (7)	96⅜	96⅜	96⅜	+12⅜	50
New Jersey Zinc (2)	58⅜	58	58	— ⅜	200
New Mex & Ariz Ld	1¼	1¼	1¼	— ⅛	500
*Newmont Min (k1)	41¼	40	40	— 1¼	1,300
*NY & Hon Ro (†3¼)	42½	39½	39½	— 2¼	850
*N Y Merchandise(1½)	23	23	23		100
N Y P & L 6% pf (8)	62	62	62	+ 7¼	50
Do pf (7)	76	76	76	+ ¼	25
N Y Shipb Cp (40c)	13	13	13	+ 3	100
N Y Steam	17¼	17¼	17¼	— ¼	100
N Y Tel pf (6½)	120⅞	118½	118½	— 2⅛	575
Niagara Hudson Pwr	4⅛	3½	3⅝	— ⅛	17,600
Do A war	⅛	⅛	⅛		1,500
Do B war	1	1	1		400
Niag Shs (Md), B	2⅞	2⅜	2½	— ⅛	1,700
*Nipissing (k12½c)	2⅜	2⅛	2⅜	+ 1½	1,700
*Noma El Corp	⅞	⅞	⅞		100
Nor Am Match (1)	24½	24	24½	— ⅛	50
Nor Am L & P	1¼	1	1	+ ⅛	400
Do pf	7	5⅝	6¼	— ⅜	750
*Nor Cent Texas	2	2	2		100
*Nor Europ Oil Corp	⅛	⅛	⅛	—	700
Nor Ind P Sve pf (3)	29½	29½	29½	+ 1½	25
Nor Pipe Line (50c)	5¾	5¾	5¾	+ ¼	100
North Sta Pow, A	10½	9⅝	10	— 1	1,700
*Novadel Agene (2)	20⅜	20½	20½	— ⅛	700
OHIO BRASS,B(k50c)	16¾	14⅜	16⅜	+ 2⅜	275
Ohio Oil cum pf (6)	87½	87½	87½	—	100
*Oil Stocks, Ltd (40c)	10½	10	10	+ ⅛	200
Outboard Motor, A	3½	3½	3½	+ ¼	100
*Overseas Sec	1⅞	1⅞	1⅞	+ ⅛	100
*PAC EAST CORP	2⅝	2¼	2½	— ⅛	700
Pac G&E 1st pf (1½)	21⅜	20	20	— 1⅛	1,700
Do pf (1.37½)	18¼	17⅞	17⅞	— 1¼	200
Pac Lighting pf (6)	76	76	76	— 3	75
Pac Pub Svc pf	7½	7½	7½	— ⅛	200
*Pac Tin Cp spec (k2)	28	27⅜	28	+ 1½	375
*Pan-A A'ways(k50c)	35	33	33⅜	— ⅛	1,400
*Pantepec Oil	1½	1⅜	1⅜		1,700
Parke Davis (†1.30)	31	30⅝	31	+ ⅛	1,600
Parker Rust Proof(†4)	59⅜	55½	58¼	+ 2⅜	2,500
Peenroad Corp	2⅛	2	2	— ⅛	9,300
Penn Wat & Pw (3)	55½	54	54	— 1½	300
Pepperell Mfg (6)	86⅞	84½	84½	— 1½	100
*Pet Milk pf (7)	112	112	112	+ 3¼	10
Phila Co (80c)	8⅝	8	8	— 2⅛	200
Phil Morris Coms, Inc	16½	14½	15⅞	+ 1⅜	7,400
*Phoenix Sec Corp	1⅛	1⅛	1⅛		1,200
*Do pf (k75c)	22	22	22	+ 1⅜	100
Pie Baker, Inc	9⅝	9⅜	9⅜	+ ⅜	100
*Plom'r G M, Ltd(80c)	12⅜	12	12	— ⅜	3,900
Pitney Bowes P (20c)	4	3¾	3¾	— ⅛	4,200
Pitts Plate Gl (1.40)	53⅜	52¼	53⅛	+ ⅛	2,550
*Potrero Sugar	1⅛	1	1	— ⅛	400
*Pratt & Lambert (1)	26	25⅛	26	+ 3	200
Premier Gold (12c)	1⅜	1⅛	1⅛		4,500
Prod Roy Corp (2⅛c)	⅞	⅞	⅞		6,900
*Propper McCallum	1⅛	1⅛	1⅛		100
Puget Sd P & L $5 pf	15	14	15	+ ½	440
Do $6 pf	10¼	9	9	— 1	270
Pure Oil pf	37½	37	37⅛	+ ½	160
QUAK OATS pf (6)	128¾	128¾	128¾	— 1	60
RAILROAD SHRS CP	⅛	⅛	⅛		200
Rwy & Lt Sec	6¼	6¼	6¼	— ¾	25
*Rainbow Lam F, A	⅛	⅛	⅛		400
*Do B	⅛	⅛	⅛		200
Raymond Con pf (3)	17	17	17	+ ½	25
Raytheon Mfg	1⅛	1⅛	1⅛	— ⅛	100
*Reeves (Dan) (50c)	10½	10	10	— ¼	300
*Reiter-Foster	¼	¼	¼		700
Reynolds Investing	⅛	⅜	⅛	—	300
Richfc Oil, Cal, pf (r)	1	1	1	+ ⅛	300
Richmond Radiator	⅛	⅛	⅛	+ ⅛	300
*Roosevelt Field, Inc	1⅝	1½	1⅝		400
*Root Ref cv pr pf	3½	3½	3½	—	100
*Royal Typewriter	14	12	13⅜	+ 1½	1,300
Ruberoid Co (1)	41	38½	41	+ 4	400
Ryan Consolidated	1¼	1¼	1¼	+ ⅛	200
SAFETY C H & L(k2)	74	70	74	+ 1	200
*St Anthony Gold	⅝	⅝	⅝	+ ⅛	2,200
St Regis Paper	2	1⅞	1⅞	— ⅛	3,700
Do pf	23	22	23	+ 2	30
Salt Creek Cons	¾	¾	¾		600
Salt Creek Prod (80c)	6¼	6¼	6¼	—	1,300
*Schiff (The) Co (2)	33½	30½	32⅝	+ 1⅜	1,600
Scovill Mfg (1)	19	19	19		100
Seaboard Util	⅛	⅛	⅛		200
Secur Corp gen	1½	1⅛	1½		300
*Seeman Bros (†3½)	43¾	43	43¾	— ¼	300
Segal Lock & Hdw	⅝	⅝	⅝		700
Seiberling Rubber	1⅞	1⅞	1⅞	— ¼	400
*Selected Ind	1¼	1¼	1¼		1,400
*Do all ctfs (5½)	47	46	47	+ 2	150
*Selfridge Prov Store (p9 1-10c) x d	2½	2½	2¾	+ ⅛	100
*Seton Leather	3½	3½	3¾	+ ⅛	100
*Shattuck Den Min	1⅝	1⅝	1⅝	— ⅛	600
Shawin W & P (50c)	17	16½	16¾	— 1	400
Sherwin-Williams (3)	78⅞	77¼	78⅝	+ ½	4,325
Do pf (6) x d	108	107⅜	107¾	+ ¼	80
*Shenandoah Corp	1⅛	1⅛	1⅛		100
Singer Mfg (†12)	274	268	270	+ 8	60
*Smith (A O)	26½	24½	25	+ ½	1,800
*Sonotone Corp	1⅝	1⅝	1⅝		900
So Am G & P (k30c)	3⅝	3½	3⅝		4,300
Sou Cal Ed pf, A (1¾)	21¼	21	21	+ 1	500
Do pf, B (1½)	18⅞	18	18⅛	— ⅜	1,000
Do pf, C (1⅜)	16⅜	16¼	16¼	— ⅛	800
Sou Col Pw, A	1	1	1	—	100
*Southern Corp (k10c)	⅞	¾	¾	—	300
South Penn Oil (1.20)	22½	22	22¼	+ ⅛	1,600
So'west Penn P L (4)	43⅜	43⅜	43⅜	— ¼	50
Spiegel-M-St pf (6½)	87	87	87	— 1	100
Stand Cap & S (2.40)	28½	28½	28½	+ 3½	50
*Stand Inv cum pf	17	17	17	— 2¼	50
Stand Oil, Ky (†1½)	17⅛	15⅞	17⅛	+ 1	7,600
Stand Oil, Neb	9	8⅝	9	+ ⅛	600
Stand Oil, Ohio	13¼	12½	12½	— ⅜	650
Stand Oil, Oh, pf (5)	93	93	93		50
Stand Pw & L	2	2	2	+ ⅛	200
Do B	2	2	2		100
*Stand Stl & Lead	⅜	⅜	⅜		16,900
*Starrett Corp	⅝	⅝	⅝		100
*Do pf	1½	1½	1½		300
*Stein(A)&Co (k25c)	10	10	10	+ 2	200
*Stein Cosmetics, Inc	⅛	⅝	⅝	— ⅛	1,300
*Stutz Motor Car	1⅜	1⅛	1⅜	+ ⅛	400
Sullivan Machine	9⅞	9¼	9⅞	— ⅛	100
*Sunray Oil	1	1	1	— ⅛	800
*Sunshine Mng (64c)	12⅜	11⅜	11⅜	+ ⅛	17,700
Swift Intl (2)	37½	35⅝	35⅝	— 2⅛	4,000
Swift & Co (50c)	18⅛	18⅛	18⅛	— ⅛	11,600
Swiss Oil Corp (k10c)	3¼	2¾	2⅞	+ ⅛	2,300
TAMPA ELEC (2.24)	23	23	23	— ¾	100
Tastyeast, Inc, A	½	½	½		500
Technicolor, Inc	13⅜	12½	12½	— ⅞	2,100
*Teck Hughes (40c)	4¼	3⅞	4	— ⅛	5,500
*Texon Oil & L (†75c)	6	6	6¼	+ ⅛	800
Tob Prod Exp (10c)	1⅞	1⅞	1⅞		600
*Tob & All Stks(k2½)	56¼	56¼	56½	— 2¾	100
Toledo Ed cu pf(7)xd	85½	85½	85½	+ 3½	10
Tonopah Mining	½	½	½		500
*Trans Air Trans	4	3⅝	3⅞	+ ⅛	1,700
*Trans-L DLP$ (20c)	2	1¾	1¾	— ¼	700
Tri-Cont Corp war	1½	1½	1½	— ¼	1,800
Tublize Chatil Corp	6⅝	5⅝	5⅝	— ½	500
*Tung-Sol Lamp	5	4¼	4¼		1,000
UN GAS OF CAN	4⅜	4	4	— ⅜	300
Un Tobacco	⅛	⅛	⅛		100
Unit Air wars	4¼	3	4¼	+ ⅜	650
*Unit Car Fast (k55c)	14	14	14	+ ½	200
*Unit Chem pt pf	21	21	21	+ ⅛	100
Unit Corp war	1	1	1		300
*Unit Dry Docks (r)	½	½	½	+ ⅛	900
Unit Founders	⅛	⅛	⅛		16,600
Unit Gas Corp	2	1⅝	1⅝	— ¼	9,900
Do pf	36½	33	33	— 4½	1,700
Do war	⅜	⅜	⅜	— ⅛	2,300
Unit G & E pf (7)	60½	60½	60½	+ 2½	10
Unit Lt & Pw, A	1½	1⅛	1⅛	— ¼	4,700
Do pf	7¼	5⅞	6	— 1¼	6,200
Do B	1½	1½	1½		300
Unit Molasses, Ltd	4¾	4¼	4¼		200
*Unit Profit Sharing	1	⅞	⅞	— ⅛	200
Unit Shoe Mch (75)	70⅝	67	67½	— 2¼	1,125
Do pf (1.50)	38½	38½	38½	+ ½	10
U S El Pw (w w)	⅛	⅛	⅛		2,400
*U S Finishing (r)	⅝	⅝	⅝	— ⅛	100
U S Foil Co, B (60c)	12⅜	11½	12⅜	+ ⅛	3,500
*U S & Int Sec	1	1	1⅛	+ ⅛	300
*Do 1st pf w w	43	43	43	+ 1	100
*U S Lines pf	⅜	⅜	⅜	— ⅛	300
U S Play Crd (†1.75)	32	30½	32	+ 2	300
U S Radiator	2½	2¼	2½	+ 1	300
Do pf	11	11	11	+ 1	50
Unit Stores v t c	1	1	1		633
Unit Verde Ext'n (1)	4¼	4	4	— ⅛	1,100
*Unit Wall Paper	3½	2⅞	3⅛	+ ⅛	3,400
Utah Apex	1⅛	1⅛	1⅛	—	300
Utah P & L pf	14⅜	14½	14½	— ⅛	100
Utica G & E pf (7)	82	82	82	+11	20
Util & Ind	½	½	½	— ⅛	100
Do pf	2	1⅞	2	—	500
Util P & L	⅛	⅛	⅛	— ⅛	3,000
Do B ctfs	1¼	1¼	1¼	—	400
Do pf	5	4⅜	4⅜	— ¼	150
*Util Equities	1½	1⅜	1⅜		500
Do pf (3½) xd	45	43	43	+ ½	350
VENEZUELA MEX O	1⅜	1⅛	1⅛	— ⅛	200
*Venezuela Petroleum	⅜	⅜	⅜		200
Vogt Mfg Co (k25c)	6½	6½	6½		100
WACO AIRCRAFT	8½	7	8⅜	+ ⅞	4,900
*Waitt & Bond, A	6½	5	6¼	+ 1⅛	1,200
*Do B	1⅛	1⅛	1⅛	+ ⅛	100
*Walker (H)	27⅜	25½	25⅝	— 1½	5,900
*Do pf (1)	17½	16⅞	16⅞		900
*Walker Mining	⅜	⅜	⅜		100
*Wayne Pump pf (r)	2½	2½	2½	+ ⅜	100
*Wenden Copper	⅛	⅛	⅛		600
West Air Exp	12	12	12	+ 2	400
West Auto Sup,A(†4)	45	42⅜	45	+ 2	300
West Cartridge pf (6)	95¾	94¾	95¾	+ 1	50
Westvaco Chlor pf(7)	97½	97½	97½	+ ½	50
*West Va Coal&Coke	3¼	3¼	3¼	+ ⅛	100
*Williams (R C) (1)	17	13½	16¼	+ 3½	3,800
*Wil-Low Cafeteria	⅜	⅜	⅜		200
*Woodley Petrol(n10c)	3½	3	3	— ½	700
Woolworth (F W), Ltd (k74c)	28½	28½	28½	— ⅜	100
Wright Harg (†60c)	9¼	8¼	8⅜	— ⅝	25,200
*Yukon Gold	⅛	⅛	⅛	+ ⅛	2,200

Dividend rates in dollars based on last quarterly semi-annual payment. †Partly extra. ‡Plus 4% in stock. aPayable in cash or stock. bPayable in stock. fPlus 5% in stock. gPlus 6% in stock. hPayable in scrip. jPlus 8% in stock. kPaid this year—no regular rate. mAccumulated dividends paid this year. nPlus 10% in stock. pPaid last year—no regular rate. rCompanies reported in receivership. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. xEx dividend.

DOMESTIC BONDS

	High.	Low.	Last.	Net Sales in Ch'ge.	1000s.
ALA PW 5s, A, 1946	92	89¾	91¼	+ 1½	25
Do 5s, 1951	83	81¾	82¾	+ ⅜	9
Do 5s, 1967	68⅛	66⅝	68⅜	+ 1⅜	52
Do 5s, 1956	82½	81¾	82½	+ 1½	6
Do 5s, 1968	73	71½	71½	— 1	11
Aluminum Co 5s, '52	105¾	104¾	105½	+ ⅜	27
Aluminum, Ltd,5s,'48	94	92¾	94	+ ½	25
Am & Con 5s, '43	94½	93¾	93¾	— ¼	10
Am Comw P 6s,'40	⅜	⅜	⅜	—	3
Am El Pw 6s,A,'57	11	10	10	— 1½	20
Am Gas & El 5s, 2028	91¼	90	90¼	— ¾	98
Am Gas & Pw 5s, '53	26¾	24¾	24¾	— ¾	19
Do 6s, 1939	28⅝	27½	27½	— 2¼	8
Am Pw & L 6s, 2016	51⅜	47½	48½	— 3¾	174
Am Rad 4½s, 1947	105¼	104¾	104¾	— ¾	22
Am Roll Mill 5s, '48	92¼	90¼	92½	+ 1½	90
Am Seating 6s, 1936	63	61	61	— 1	4
Appal El Pw 5s, '56	101	99⅞	101	+ ⅞	75
Do 6s, A, 2024	85	84½	84½	— 1	79
Do 5s, 1941	107	106⅜	107		11
Ark Pw & L 5s, 1956	72	70	71¼	+ ⅛	79
Asso Elec 4½s, 1953	37	35½	37	+ 1¼	105
Assoc G & E 4½s, '49	15⅝	15½	15½	+ ⅜	69
Do 5s, 1950	17¼	16¾	16⅝	— ⅛	63
Do 5s, 1968	17⅝	16½	16¼	— ⅛	99
Do 5½s, inv ctfs	19	16¾	18	— 1	39
Assoc G & E 5½s, '77	19⅞	18½	18½	— ⅝	8
Asso Rayon 5s, 1950	69	69	69	— ⅝	3
Asso TelUt 5½s,2,44†	15	13¾	14	— 1⅜	13
Do 5½s, C, '44, cod	15½	13⅜	13⅜	— 1⅜	28
Do 6s, 1933	18½	18	18½	— ⅜	4
Do 6s, '33, c o d	18⅜	18	18⅜	+ ⅛	16
Asso T & T 5½s,A,'55	61	56	59	— 1½	52
Atlas Plywd 5½s,'43	80	80	80		3
BALD LOCO6s,'38,ww	81⅞	79½	80¼	+ 2	70
Do 6s, '38, xw	69	65	65	— 2	171
Bell Tel, Can,5s,A,'55	112	111½	112	+ ⅝	36
Do 5s, B, 1957	112⅝	111⅝	112⅜	+ ⅛	28
Do 5s, C, 1960	113	112⅝	113	+ 1	16
Beth Steel 6s, 1998	121	119½	121	+ 2	14
Bing, L,H&F 5s,'46	101	101	101	— ⅛	15
Birm El 4½s, 1968	69	67⅞	68	+ ⅛	90
Birm Gas 5s, 1959	55	55	55		8
Broad Riv Pw 5s,A,'54	74½	74¼	74¼	— 1⅛	4
Buff Gen El 5s, '39	111	111	111	+ 1⅛	3
Do 5s, A, 1956	108¾	108⅛	108⅛	— ⅝	8
CAN NA RY 7s,E,'35	102⅜	102⅜	102⅜	— ⅛	21
Can Pac 6s, 1942	111⅛	109⅝	110⅝	— ⅜	52
Can Nor P 5s, A, '53	99⅞	98¾	99⅞	+ 1⅝	23
*Cap Adm 5s,A,'53,xw	85	85	85	—	1
Carol P&L 5s, 1956	80½	79⅝	80		60
Cedar RM&P 5s, '53	113½	113¼	113½	+ ½	2
Cent Ariz L&P 5s,'60	87½	87	87½	+ 1	27
Cent Ill Lt 5s, 1943	108	108	108	+ ⅛	1
Cent Ill P S 5s,E,'56	70¾	69¾	69¾	— 1⅛	13
Do 4½s, F, '67	64⅞	63¼	64	— ⅞	60
Do 5s, G, '68	71	70	70	— 1	45
Do 4½s, H, '81	64	63½	63¾	— ¾	13
Cent Me Pw 5s,D,'55	101½	101½	101½	— 1¼	13
Do 4½s, E, '57	96	95¾	96	+ 1	11
Cent Oh L&P 5s,A,'50	71	69	71	+ 1½	15
Cen P&L 5s, 1956	60¼	59	60	— ½	132
Cen Pow 5s, D, 1957	55⅞	55⅜	55½	— ½	12
Cen Sta El 5s, 1948	30	25	28	— 3	58
Do 5½s, '54, x w	30	25⅜	28	— 2	111
Do 5½s, '53	49⅝	47⅞	47⅞	— 1½	56
Chi Dis El 4½s,A,'70	91⅝	91	91		23
Chi Jun R&U 8⅝s,'40	105	105	105	—	12
Chi Pn Tool 5½s, '42	76⅞	74½	76⅞	+ 5⅞	5
Chi Rys 5s, '27, ctfs	59½	58½	59½	—	53
Cinn St Ry 6s,B,'55	75	74½	74½	+ ⅜	5
Cities Sve 5s, '50	43⅞	41½	41⅞	— 1½	231
Do 5s, 1966	43½	41	41⅜	— ⅝	31
Cities Sv Gas 5½s,'42	64¼	62	62	— 1½	27
Cities S G P L 6s,'43	80	79	79½	— ⅛	11
Cities Sv P&L 5½s,'49	40¼	38⅛	38½	— 2	57
Do 5½s, '52	40	37½	37⅝	— 2⅝	93
Clev El Illum 5s, '39	108¼	108	108		13
Do 5s, A, '54	112¼	111	112½	+ 2	16
Do 5s, B, '61	112¼	112	112	— ½	4
Comwl Ed 5s, A, '53	108	107	108	+ 1	30
Com'ty P&L 5s, '57	50¼	48½	49	— 1⅝	30
Conn L&P 4½s,C,'56	107⅝	107⅝	107⅝		3
Do 5s, D, '62	109¾	109¾	109¾	— ¼	2
Conn Riv P 5s,A,'52	105	104¼	105		60
Con Gas Balt 4½s,'54	112	111¾	112	+ ⅛	3
Con G EL&P 4½s,'35	100⅝	100⅝	100⅝		13
Do 4½s, 1935, stpd	101	101	101	+ ⅛	3
DALLAS P&L5s,A,'49	109¼	109¼	109¼		2
Dayton P&L 5s, 1941	109⅜	109	109⅜	+ ⅜	6
Del El Pw 5½s, 1959	88½	86	88½	+ 2½	9
Denver G&E 5s, 1949	105¾	105½	105½	— ¼	16
Derby G&E 5s, 1946	81	80½	81		4
Det City Gas 6s,A,'47	98	97	97⅜	+ 1⅛	15
Do 5s, B, 1950	88⅛	87½	88	+ ⅜	36
Det Int Bdge 7s, 1952	½	½	½	— ⅛	5
Dixie Gulf G 6½s, A, 1937	102¼	101¾	102		26
Duke Pw 4½s, 1967	105¾	105½	105⅝	+ ⅜	20
El PW&L 5s, 2030	39⅜	36⅛	36½	— 2½	108
Elmira W,L&RR5s,'56	86	86	86	+ 1	2
El Paso El 5s, A, '50	85½	85½	85½	+ ¼	1
El Paso NG 6½s,A,'43, w w	83	83	83	— ½	5
Empire Dis El 5s, '52	65	64⅝	64⅝	+ ⅝	9
Empire G&R 5½s, '42	57	56	56⅞	— ⅜	57
Erie Lt 5s, 1967	100	100	100		2
FBKS-MORSE 5s,'42	92	90	92	+ 2	33
Fed Wat Sv 5½s, 1954	35¾	35	35½	+ ⅜	12
Firestone C M 5s,'48	103⅞	103⅝	103⅝	— 1	22
Firestone T&R 5s, '42	104¼	103½	103½	— ¾	38
Fla Pw&L 5s,'54	66¾	63½	63½	— 2⅝	186
Fla Pow 5½s,A,'79	73½	72	72¼	+ ⅛	41
GARY E&G 5s,A,'34	53½	53½		+ ½	19
Gatineau Pow 5s,'56	98	96⅞	97⅝	+ 1⅜	142
Gen Refrac 6s,'38,ww	136½	125	135	+ 8	88
Do 6s,'38, xw	98½	94	98½	+ 4½	99
Gen Ray, Ltd,6s,A,'43	58	56	56	— 2	5
Gen Wat Wks, G&E 5

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
Penn Pbs 5s, 1954-D.	90	90	90	+ ½	2
Penn W & P 5s, 1940.	110⅝	110⅜	110⅜	- ⅛	1
Do 4½s, B, 1968.	..107	106⅞	107	+ ⅛	19
Peop Gas L 4s, B, '81	73⅞	71½	72⅞	— 1⅛	25
Do 6s, C, 1957.	88⅜	87	87¼	— 1⅜	73
Peop L & P 5s, '79.	2½	2½	2⅝	..	10
Philia Elec Co 5s, '66.	113½	113⅜	+ ⅛		23
Philia El Pw 5½s, '72.	110	109	109¾	+ ¼	34
Philia S G&E 4½s, '57.	108¼	107⅞	108¼	+ 1	5
Pied Nor Ry 5s, A, '54	94	93	93½	— ½	4
Pitts Coal 6s, 1949.	..101½	101⅛	101¼	+ ⅛	5
Pitts Steel 6s, 1948.	.. 92	89½	92	+ 2½	11
Poor & Co 6s, 1939.	.. 95½	93½	94	— ½	7
Port G & C 5s, 1940.	.. 79¾	79½	79⅝	+ ⅛	13
Potomac Edl 5s, E, '56.	101	100	100⅞	+ ⅛	36
Do 4½s, F, 1961.	.. 95⅞	94⅜	95½	+ 1⅛	39
Pow C Can 4½s, B, '59	83⅝	83⅜	53⅜	— ⅛	28
Pow Cp N Y 5½s, '47	71	70	71	+ 1	3
Do 6½s, A, 1942.	..102½	101½	102½	+ ½	125
Power Sec Cp 6s, '49.	71½	69	71⅛	+ ½	9
Pub Svc N Ill 5s, '58	87	86½	87	..	59
Do 5s, C, 1956.	.. 86½	85⅝	86¼	+ ⅛	4
Do 4½s, D, 1978.	.. 78	78	78	..	6
Do 4½s, E, 1980.	.. 77⅞	77	77	— ½	26
Do 4½s, F, 1981.	.. 77⅞	77	77	— ½	40
Do 6½s, G, 1937.	..102	101½	102	+ 1	96
Do 6½s, H, 1952.	.. 97¼	96½	97¼	+ 1¼	16
Pub Svc Okla 5s, C, '61	89½	89¼	89¼	..	1
Do 5s, D, 1937.	.. 90¼	89¼	90¾	+ ½	30
Pub Svc N J 6s, ctfs.	117½	116½	117¼	— ½	11
PubSvc Sub 5½s, A, '49	76⅞	74½	75	— 2½	10
Puget S P&L 5½s, A, '49	56¾	53¾	53⅜	— 1⅝	178
Do 5s, C, 1950.	.. 54	52	52	— ½	55
Do 4½s, D, 1950.	.. 52	49½	50¼	..	168
QUEBEC PW 5s, A, '68.	103¾	103½	103⅜	+ ⅜	4
Queens G&E 4½s, '58.	103	102⅜	102⅜	— ⅛	2
Do 5½s, A, 1952.	.. 85½	84½	85½	+ ½	3
REPUB GAS 6s, A, '45†	40	38½	38½	— ½	6
Do 6s, A, '45, c o d.†	40	39¼	38⅝	— ⅜	17
Roches Ry & L 5s, '54.	112⅝	112⅛	112⅛	+ ⅛	1
Ryerson & Son 5s, '43.	103¾	103¼	103¼	+ ¼	1
SAFE HARB W4½s, '79.	107⅜	106½	106⅜	— ⅛	20
San Ant P S 5s, B, '58	92⅜	91	92⅜	+ 1⅜	73
SanJoaq L&P 5s, D, '57	97	96	97	+ ⅛	16
Scripps (E W) 5½s, '43	90	89½	90	..	26
Seattle Lt Co 5s, '49.	28	25¼	25½	— 2¼	66
Servel, Inc, 5s, 1948.	98⅜	97⅛	97⅛	— 1	32
Shaw W&P 4½s, A, '67	97⅜	96¼	97	+ 1	66
Do 4½s, B, 1968.	.. 97⅞	96	97⅛	+ 1⅜	20
Do 5s, C, 1970.	..105	104⅛	104⅛	+ ⅛	22
Do 4½s, D, 1970.	.. 97⅝	96½	97⅜	+ 1⅝	26
Sheffield Stl 5½s, '48.	104¼	104⅛	104¼	— ⅛	1
Sheridan Wyo 6s, 1947	43	43	43	— ¼	2
Sou Car Pw 5s, '57.	72	71¼	72	+ 2	13
S Ea F&L 6s, A, 2025	69	67	67	— 2	164
Sou Cal Edis 5s, '39.	108	107⅛	107⅛	+ ⅛	8
Do 5s, 1951.	..105¼	104½	104⅝	— ⅛	29
Do 5s, 1952.	..105⅝	104⅛	104⅞		34
Do 5s, 1954.	..105⅝	104⅜	105⅜	+ ⅛	33
Do 4½s, 1961.	.. 97⅝	96½	96⅝	— ⅜	85
Sou Cal Gas 5s, '57.	102	101⅛	101⅞	..	7
Do 5½s, B, 1952.	..105¼	104½	105¼	+ ⅛	5
SoCounCias Cal 4½s, '68.	96⅜	95⅝	95⅞	— ⅛	36
Sou Ind G&E 5½s, '57.	109	108	108	..	13
Sou Ind Ry Co 4s, '51	47	45½	45½	— 1½	27
Sou Nat Gas 6s, '44.	76	75½	75½	+ ½	26
S'west Asso Tl 5s, A, '61	58½	58½	58½	— ⅜	12
S'west G&E 5s, A, '57	91¾	91	91¼	— ⅜	31
Do 5s, B, 1957.	.. 91	91	91	— 1	4
S'west L & P 5s, A, '57	71	70	70	— ¼	20
S'west Nat Gas 6s, '45	59¼	57½	57½	+ 2½	4
S'west P&L 6s, A, 2022	48¾	47	47½	— 2½	16
S'westPubSvc 6s, A, '45	79	78	78	— 2	3
Staley Mfg 6s, 1942.	..104½	104	104½	+ ¼	16
Stand G & E 6s, '35, cv.	78	68	68	—10	34
Do 6s, 1935.	.. 78	68	68	—10½	64
Do 6s, 1951.	.. 46½	41	41¼	— 5	53
Do 6s, 1966.	.. 44⅞	40⅛	40½	— 4⅜	45
Stand Invest 5½s, '39.	79	79	79	+ 1½	
Stand P & L 6s, 1957.	41	36⅜	36⅞	— 4½	133
Super Pw III 4½s, '68.	84	83¼	83½	+ ⅛	20
Do 4½s, 1970.	.. 83⅞	82½	82½	— ⅜	10
Do 6s, 1961.	.. 97¼	97⅛	97⅞	..	1
Swift & Co 5s, 1940.	..104	103½	103⅝	..	30
Do 5s, 1944.	..107⅛	107⅛	107⅛	+ ⅛	47
Syracuse Lt 5s, B, '57.	106⅛	106⅛	106⅛	— 1	9
Do 5½s, 1954.	..108	107⅜	107⅝	..	14
TENN EL PW 5s, '56.	80½	79	80½	+ 1	18
Tenn Pub Sv 5s, 1970	83	80¼	81	— 6	17
Texas El Sv 5s, 1960.	83⅞	82	83⅜	+ ⅜	94
Texas Gas Utl 5s, '45.	15⅜	14⅜	15	+ 1	15
Texas P & L 5s, 1937.	104	103½	104	+ ½	50
Do 5s, 1956.	95	94¼	94⅜	+ ⅛	48
Do 6s, A, 2022.	.. 83⅛	83	83⅛	..	13
*Thermoid 6s, '37, stp.	67	67	67	..	2
Tide Water 5s, A, '79.	72¼	71	72	+ ½	20
Toledo Edison 5s, '63.	105⅝	105	105¼	+ ⅜	118
Twin City RT 5½s, A, '52	46	44⅞	45	..	66
ULEN & CO 6s, '44, st.	48	45	47½	— ½	40
Union Elec 4½s, 1957.	105⅜	105¼	105⅜	+ 1⅛	7
Do 5s, B, 1967.	.. 105⅞	105⅞	105⅞	..	1
Union Gulf 5s, 1950.	..104¼	103⅞	103⅞	— ⅛	116
United El N J 4s, '49.	107¼	107	107	..	2
United L & P 5½s, '59.	78	77	77¼	— ⅛	17
Do 6s, 1975.	.. 39	32⅜	33½	— 6	91
Do 6½s, 1974.	.. 39	36	36½	— 3½	28
United L&Rys 5½s, '52	48⅛	41½	41½	— 6⅜	63
Do 6s, A, 1952.	.. 83⅜	82½	82½	— 1½	61
Do 6s, A, 1973.	.. 40⅜	37	37	— 3	19
U S Rubber 6s, 1936.	..101⅛	101	101⅛	..	2
Do 6½s, 1935.	..101	100⅜	101	+ ⅛	24
U S Rub 6½s, 1936.	..100½	100¼	100½	+ ⅜	14
Do 6½s, 1937.	.. 96½	96½	96½	+ ½	1
Do 6½s, 1938.	.. 95	95	95	+ ½	2
Do 6½s, 1939.	.. 95½	95	95½	+ 1½	6
Do 6½s, 1940.	.. 95½	95½	95½	+ 1½	1
Utah P & L 6s, A, 2022.	57	53½	53½	— 1⅜	11
Utica G & E 5s, E, '52.	..105	105	105	+ ¼	1
VA EL & P 5s, A, '55.	104⅜	104	104	..	12
Va Pub Ser 6s, 1946.	.. 58½	57	57	— 1½	16
Do 5½s, A, 1946.	.. 74¼	72⅝	74	— ½	19
Do 5s, B, 1950.	.. 71	70	70	+ ⅛	20
WALDORF-AST 7s, '54	7⅜	7⅜	7½	— ⅛	6
Do 7s, 1954, c o d.	.. 7⅜	7	7⅛	+ ⅜	27
Ward Baking 6s, '37.	..104⅜	104	104⅛	+ 1	53
Wash Gas Lt 5s, 1958	99⅜	99	99⅛	..	54
Wash Wat Pw 5s, '60.	99	96½	98½	+ 1	26
West Penn 5s, 2030.	.. 68½	67½	67½	..	18
West Tex Ut 5s, A, '57.	62	60⅜	61	— ⅛	48
West News Del 6s, '44.	45½	45	45¼	+ 1	8
W Un G&E 5½s, A, '55	85	86⅜	87⅛	— 1⅛	29
Westvaco C 5½s, '37.	..103¼	103¼	103½	..	3
Wheeling Elec 5s, '41.	..106¼	106¼	106¼	+ 1½	1
Wisc Elec P 5s, A, '54.	106	106	106	+ 1	2
Wisc Minn L&P 5s, '44	94	93½	93⅜	+ ⅛	66
Wisc P&L 5s, E, '56.	80½	80¼	80½	+ ¼	11
Do 5s, F, 1958.	.. 79¼	79	79	..	7
Wisc Pub S 6s, A, '52.	98¼	97½	98	+ ½	6
YADKIN R P 5s, '41.	97	96½	97	+ 1⅜	9
York Rys 5s, 1937.	98	97¼	97⅜	..	32
FOREIGN BONDS.					
BADEN 7s, 1951.	24¾	24⅝	24⅝	+ ⅜	2
Bog M B 7s, '47, A&O	23½	23½	23½	— ½	1
Buenos Aires 7s, '52.	69⅝	69⅜	69⅝	+ 7⅛	5
Do 7s, 1952, st.	.. 63	60	62⅝	+ 2⅝	28
Do 7½s, 1947, st.	.. 64½	61½	64	+ 3½	75
CAUCA V COL 7s, '48	13	12½	12⅜	+ 1½	13
Cent B Gmy 6s, A, '52.	35	34½	35	..	7
Do 6s, B, 1951.	.. 42	41⅜	42	+ 1	10
*Cent Ger Pw 6s, '34‡	40½	40⅜	40¼	— 1⅜	2
Chile Mtg Bk 6s, '31.	13	12½	12⅝	— ½	24
Col Ag M B 7s, '34-46	35½	35½	35½	+ 3½	5
Comz & P Bk 5½s, '37	35	34⅝	34⅝	+ ⅝	17
Cuban Tel 7½s, A, '41.	67¼	66¾	67	— 1	11
Cuban Tobacco 5s, '44	48	48	48	+ 3	4
DANISH MUN 5s, '53.	85½	85	85⅝	+ 2½	14
Do 5½s, 1955.	.. 94	94	94	+ 1⅜	1
Danzig Pt&W 6½s, '52	72	69	71	+ 1½	17
Denm'k Mtg B 5s, '72	86	86	86	+ 3½	5
EURO EL 6½s, '65, xw	91	91	91	— 2¼	1
Euro M&In 7s, C, '67†	47⅝	46⅞	47½	+ 1⅝	5
FINL'D R M B 6s, '61	98	98	98	..	1
Do 5s, 1961, stp.	.. 98⅜	97⅜	98¼	+ ⅛	81
GERM CON M 6s, '47	28½	27⅝	28	..	37
Do 7s, 1947.	.. 29	28½	29	+ ⅜	40
Gesfnerel 6s, '53, x w.	42½	41½	42½	+ ½	24
HAMB'G ELEC 7s, '35	44⅜	43	43	— 7	8
Hanover 7s, 1939.	.. 27½	27½	27½	+ ½	3
Hanover Prov 6½s, '49	27½	26	27½	+ 3½	13
ISOTTA-FR 7s, '42, xw	90	86	90	+ 8½	19
Ital Sup'p'wr 6s, '63, A	69	68½	68⅞	— ⅛	20
MARANHAO ST 7s, '58	16	16	16	+ ⅝	4
Medellin 7s, 1951.	.. 14½	14¼	14¼	— ⅜	4
Mendoza 4s, '51, stpd.	43	43	43	— 1	2
NIPP EL PW 6½s, '53	82⅜	82⅜	82¾	+ ⅛	1
PARANA ST 7s, '58.	16	15	15¼	— ⅛	10
Do 7s, '58, coup off.	14	14	14	+ 1	1
Piedm't El 6½s, A, '60	73½	71½	72	— ⅜	21
Pomeran El Cs 6s, '53	27⅞	27⅞	27⅞	..	1
Prusala Elec 6s, '54.	32	30	32	+ ⅞	5
RIO DE JAN 6½s, '59	18	17½	17½	+ ⅝	6
Do 6½s, A, '53, cp off	17½	15½	15½	— 1	7
Ruhr Gas 6½s, A, '53.	28½	28½	28¼	— ⅛	2
Ruhr House 6½s, '58.	27	26½	26½	— ⅜	7
Russia 5½s, 1921.	..§	4½	3⅞	4	+ ⅜	91
Do 5½s, 1921, c o d.	3⅝	3¼	3¼	..	70
Do 6½s, 1919.	..§	4⅝	4	4	+ ⅜	7
Do 6½s, 1919, c o d.	3⅞	3⅜	3⅝	+ ⅛	227
SANTA FE 7s, 1945.	41	37½	41	+ 2	45
Santiago 7s, 1949.	.. 101¼	98	98⅜	— ⅜	7
Sauda Falls 5s, A, '55.	109¼	109	109¼	+ ¼	2
Saxon Pub Wks 6s, '37	40	38	38	— 2	3
Stinnes (H) 7s, 1936.	42	39½	42	+ 2	9
Do 4s, 1936, stp.	.. 33½	32½	33½	+ 1½	11
Do 7s, 1946.	.. 37½	36	37½	+ 3½	6
Do 4s, 1946, stp.	.. 29⅜	28⅜	29⅜	+ ⅛	8
TERNI SO 6½s, A, '53	76⅞	75⅜	76½	+ ½	29
Tietz (L) 7½s, '46, xw	28½	28	28½	+ ⅛	8
UNIT E S 7s, '56, A, xw	75⅞	75⅛	75⅞	- ½	6
United Ind Crp 6s, '45	35	35	35	— 2⅜	2
VAMMA W P 5½s, '57	94	94	94	+ 1⅜	5

‡Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership.

Week Ended Transactions on Out-of-Town Markets Saturday, Nov. 17

San Francisco
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
525	Ala Jun G.	17⅜	17¼	17¼
475	Ang Cal N Bk & F.	12⅛	12	12¼
633	Asso Ins F	1⅜	1½	1⅜
370	Atlas ImpD En, A.	5¼	5¼	5¼
31	Bk Cal N A.	146¼	146	146
3,338	Byron Jack	6⅝	6½	6⅝
1,425	Cala Sug.	20¼	19⅞	20
570	Do 7% pf	21¼	21¼	21¼
31	Calav Cem 7% pf.	30	30	30
115	Cal Cot M.	8	8	8
455	Cal Pack.	39⅞	39¼	39¼
1,637	Caterpillar.	34½	32	32
212	Clore Chem	27½	27½	27½
18	Cst Cos G& E6% 1 pf	80	80	80
730	Cons Ch Ind A.	27½	27	27
3,218	Cr Zel vtc.	5	4¾	4¾
202	Do pf. A	55	54	54½
330	Do pf. B.	55	53½	53½
292	Cl Neon ..	11¼	11	11
1,230	Emp Cap..	7	5⅞	7
435	FireFundin	70¼	67½	70¼
2,520	Food Mach.	20	17¾	19¾
100	Foot&Kiele.	1¼	1¼	1¼
70	Gall Merc Laund ..	34	34	34
250	Gen P'int, A	14½	14½	14½
700	Do B	3	2⅝	3
1,373	Gold St	5½	5½	5½
183	Haiku Pine.	3¼	3¼	3¼
100	Do pf	20	20	20
100	Hale Bros.	9½	9½	9½
120	Haw C&S..	43½	43½	43½
50	Home F&M Ins	32	31	32
1,370	Hono Oil.	12⅜	11⅜	12⅜
178	Hono Plant	25	25	25
170	Lang Utd Bak. A..	9¼	9¼	9¼
150	LA G&E pf	86	85	85
100	Lyons-Mag A	6½	6½	6½
318	M'gnavoxCo	1⅜	1⅜	1⅜
340	I Magnin ..	8¼	8¼	8¼
122	March CalM	1⅜	1⅜	1⅜
3,960	Natomas..	8⅝	8⅝	8½
26	No Am Inv	5	5	5
425	No Am Oil Cons	10	10	10
345	Oliv U Filt. A	10¼	10¼	10¼
200	Do B	3	3	3
5,167	Pac G&E..	15⅜	13⅞	14
3,688	Do 6% 1st pf	21¼	19⅞	20½
178	Do 5½%pf	19⅛	19⅛	19⅛
449	Pac Light..	23	23	23
279	Pac P S nv	⅝	⅝	⅝
608	Do nv pf	7¼	7¼	7½
72	Pac T&T..	74	73½	73½
2,171	Paraffine...	42¼	40⅝	40⅝
540	Rain P&P..	28½	28	28
340	Roos Bros..	6¼	6¼	6¼
640	Shell Un Oil	7	6⅝	6⅝
25	Do pf	70	69½	69½
100	Soc Vac Oil	15	15	15
680	Sou Pac ..	18⅝	18⅜	18⅜
300	So PacGold Gt, A ..	1⅜	1⅜	1⅜
200	Do B	1	1	1
2,025	Std Oil Cal	34	33½	33⅝
185	T WtrAss'd Oil 6% pf	81	79	80
15,450	Transam ..	5⅞	5⅝	5⅝
1,409	Un Oil Cal.	16	15½	15⅝
15	W FargoBk & U T.	227	227	227
120	West P&St.	9¼	9¼	9½

BONDS.

$5,000	Cal Pk 5½s, 1940	103	103	103
4,000	Emp Cap 5½s, '42.	86	85	86
1,000	No Am Inv 5% 1947..	93⅜	92⅜	92⅜
1,000	RyEq&Rity 6%, 1938.	100⅜	100⅜	100⅜

San Francisco
CURB EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
1,820	Alas Tread	.15	.10	.15
300	Alas Un G.	.03	.03	.03
1,154	Am T & T.	112⅛	103⅜	104
2,500	Am Toll B.	.24	.21	.21
210	Anglo Nat.	8	7⅜	8
1,575	Argonaut.	15¼	13¾	15
50	Atlas Corp.	8⅝	8⅝	8⅝
360	Aviat Corp.	4¼	4	4
437	Cities Serv.	1⅝	1¼	1½
2,420	Cl Neon Lt	.55	.48	.58
297	Crown Will 1st pf..	73½	68⅞	71¼
260	Do 2d pf.	34⅝	33	34⅝
15	Ewa Plant.	42½	42½	42½
90	Fibrebd Pr			
650	Gen Mot.	31¼	30⅝	30⅞
50	GtWE-C pf	95½	95½	95½
4,135	Idaho Md..	3.75	3.30	3.70
285	Italo Pet..	.15	.12	.12
100	Do pf..	.80	.80	.80
165	Lib McN&L	6⅝	6¼	6⅜
105	Mar Bancp.	12⅞	12⅝	12⅞
150	Mont Ward	30	30	30
295	Nat Aut F. A	9½	8½	8½
1,600	Occid Pet..	.21	.20	.20
500	Pac Am F.	9¼	9	9
542	Pac East..	2½	2¼	2½
2,805	Pineap	3⅝	3⅜	3⅜
25	Par Pub ctf	3⅜	3⅜	3⅜
235	Radio	6¼	6	6
15	Sec First N Bank..	32	32	32
265	Shasta Wat	21½	20	20½
526	So Cal Ed.	14	12⅜	12⅞
510	Do 5½%pf	16¾	16¼	16¼
1,090	Do 6% pf	19	17⅞	18
100	Do 7% pf	21⅜	21⅜	21⅜
100	S P G Gate pf	20	19½	20
225	Un Con Oil	2.25	2.05	2.05

BONDS.

$2,000	Am Toll Br 7% '45..	100	100	100
2,000	Do 8% '45	99½	99½	99½
2,000	Byron Jack 6½%.'40.	90	90	90
5,000	Richfld Oil 6% '44..	29	29	29
2,000	Pac W Oil 6½%.'43.	95	95	95

Cincinnati
STOCKS.

Sales.		High.	Low.	Last.
348	Am Laun'y.	12	11½	11⅝
85	Carey	34	32½	34
50	Churngold ..	2½	2½	2½
120	Dow Drug..	7	6⅞	6⅞
260	Eagle Pich.	3⅜	3½	3⅜
95	Formica	10	10	10
197	Gibson Art.	15½	15	15½
2	Hat Camp..	7	7	7
2	Do pf	28	28	28
125	Kahns part.	11	11	11
42	Kroger	28½	28¼	28½
263	Proc & Gam	44	43	43½
5	Do 5% pf.	115	115	115
428	US Play Cd	32	30¼	31¾

PUBLIC UTILITIES.

187	Cin G & E.	81	79	79
309	Cin S B Tel	67⅜	65	65
799	Cin St Ry..	3⅜	3	3⅜

Milwaukee
STOCKS.

Sales.		High.	Low.	Last.
50	Bucy-Erie .	4½	4½	4½
20	Chain Belt.	17¼	17¼	17¼
200	Hecla Min..	7¼	7	7
22	Old L L Ins	10¼	10¼	10¼
100	Outbd Mo.B	2	2	2
200	Un Inv Sh.C	1.27	1.24	1.24
200	Wis B'ksh'r	2⅞	2⅜	2⅜
40	Sterl Big&L	90	88	90

Los Angeles
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
200	Amb Pete.	1.25	1.05	1.25
500	Band Pete.	4	3¼	3¼
100	Barker Br.	3	3	3
100	Barnsdall .	6⅜	6⅜	6⅜
200	Bol Ch Oil, A	3¼	3¼	3¼
20	Bway Dept pf	55	55	55
2,000	Buck U Oil pf	.19	.18	.18
100	Byron Jack	6⅜	6⅜	6⅜
50	Calif Bank.	20	20	20
200	Chrysler	36¼	36¼	36¼
300	Citizens Bk	19	19	19
600	Claude Neon	11	10⅜	10⅜
100	Cons Oil ..	8½	8½	8½
400	Cons Steel.	1.25	1.10	1.25
150	Crystal Pr	.25	.25	.25
600	Douglas Air	23	20⅜	23
400	Emsco Der.	6	6	6
100	Glad McB..	6¼	6¼	6¼
100	Gdyr T & R (Akron)	23	23	23
900	Hancock O.	9⅜	8¾	9⅜
7,962	Kinn A&M	.50	.37	.46
4,300	Lincoln Pet	.60	.62½	.62½
300	Lockhd Air	1⅞	1⅜	1⅜
300	L A Indus..	.60	.60	.60
192	L A G & El pf	86	82	82
100	Mascot Oil	.24	.24	.24
100	Mills All, B	.50	.50	.50
62	Mort Guar.	4½	4½	4½
100	Pac Cl Pro.	2½	2½	2½
1,600	Pac Fin ..	9¾	9½	9¾
300	Pac G & E	14⅝	14½	14½
400	Pac Light..	23½	23	23
200	Repub Pet..	2½	2⅜	2⅜
100	Do 6% pf	2⅝	2½	2⅝
1,050	Sec F N Bk	32½	31½	31½
200	Shell U Oil	6⅜	6⅜	6⅜
100	Sig O G, A.	5½	5½	5½
200	Soc Vac Oil	14⅜	14½	14⅜
1,100	So Cal Ed.	14	12¾	12½
224	Do orig pf	29¼	29	29
200	Do 7% pf	21¾	21¼	21½
1,900	Do 6% pf	18⅞	18½	18½
1,100	Do 5½%pf	17	16⅜	16⅜
500	South Pac..	18⅝	18½	18⅜
700	Std Oil Cal.	34	33¼	33⅝
200	Taylor Mill	10⅜	10⅜	10⅜
2,200	Transamer..	5⅜	5⅛	5⅜
3,100	Un Oil Cal.	16	15⅝	15⅞
4,000	U S O & R.	.03	.03	.03
300	Un Con Oil	2¼	2¼	2⅛

MINING STOCKS.

6,000	Calumet ..	.12	.11½	.12
500	Imp Dev ..	.01	.01	.01
2,900	Tom Reed.	.40	.39	.40
1,000	Zenda G M	.21	.21	.21

UNLISTED STOCKS.

885	Am T & T.	112½	103½	103½
200	Aviation .	4	4	4
25	Beth Steel.	28⅜	28⅜	28⅜
1,000	Gen Motor.	31⅜	30⅝	31
1,100	Mont Ward	30	28⅝	29⅛
100	Packard M.	4⅛	4⅛	4⅛
100	Tide W A O	9½	9½	9½
300	Warner Bro	4⅞	4¾	4¾

New Orleans
STOCKS.

Sales.		High.	Low.	Last.
LISTED BONDS.				
$1,000	St Chas St RR 4s..	50	50	50
10,000	Sou N db 6s	10	10	10
275	Ho Ow L 3s	98	98	98
CURB STOCKS.				
1,388	Jeff La Oil	4	3¾	3¾
1,966	Do pf	5¾	5¾	5¾
12	NO P Sv pf	11	11	11
62	Std F & S S	8	8	8
35	Do pf	40	40	40
267	Wess O&S..	31¼	30	31
2	Do pf	70½	70½	70½

Montreal
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
30	Ag-

Transactions on Out-of-Town Markets—Continued

Chicago

STOCK EXCHANGE.

STOCKS.

Sales		High.	Low.	Last.
150	Abbott Lab	57⅛	55	57⅛
250	Acme Steel	38½	38	38
10	Adams Mfg	14	14	14
400	Adams Roy	3	3	3
50	Allied Prod	10⅜	10⅜	10⅜
50	Am P S pf	6⅞	6⅞	6⅞
1,100	Armour Co.	6¼	5½	5½
550	Asbestos M	1⅝	1½	1⅝
200	Assoc Inv..	70	67½	70
450	Autom Pro.	6⅝	6⅛	6⅝
150	Bast-Bless..	4½	4½	4½
5,900	Bendix Av..	15½	14	15⅝
650	Bergh Brew	3	2⅞	3
6,750	Borg-Warn.	29⅜	27	28
190	Do pf ..	.107	106½	107
50	Brown F & W, A...	11	11	11
300	Do B	3½	2⅞	3½
50	Bruce, E L	7	7	7
3,250	Butler Bros	8⅝	8	8⅜
50	Castle A M	17½	17½	17½
1,300	Cen Cold St	11	10½	11
580	Cen I PS pf	12⅜	10⅝	10⅝
100	Cen Ill Sec	⅜	⅛	⅛
150	Do pf ..	7	7	7
29,000	Cen & S W p l pf ..	11⅝	11½	11½
100	Chain Belt.	17	17	17
180	Cher Burr..	13	12	13
550	Chi & N W	6	5⅝	5⅝
400	Chi C & C R pf, c.	1⅜	1⅜	1⅜
2,850	Chi Corp ..	2	1⅞	1⅞
250	Do pf ..	27	26¾	27
50	Chi Flex Sh	10	10	10
600	Chi Mail O	13	12	13
200	Chi R & M	13½	13½	13½
150	Chi Yel Cab	10¼	10	10¼
2,250	Cities Serv.	1⅝	1½	1⅝
90	ComP&L pf	7	7	7
2,400	Com Edis..	42¼	40¾	40⅝
1,000	Cong Hotel	15	15	15
300	Consumers..	⅛	⅛	⅛
10	Do 7% pf.	2	2	2
100	Cont Steel ..	5½	5½	5½
2,350	Cord Corp.	3½	3¼	3½
2,700	Crane Co .	8⅞	8	8⅝
270	Do pf ...	62	58¾	62
10	Curtis Light	2	2	2
130	De Mets pf	15½	15	15¼
130	Eddy Paper	17	17	17
350	El House ..	14	13½	13⅝
1,200	Elgin N W	12⅜	11¾	12⅜
100	Fitzsim-C ..	11	11	11
200	G Candy, A	6¼	6¼	6¼
2,750	Gen House.	7⅜	6¾	7⅜
110	Godch S, A	11⅜	10	11⅜
1,400	Goldblatt .	17	15½	17
300	Greyhound.	18½	18⅜	18⅜
5,000	Gt L Drdg	18	16¼	17⅜
850	Hall Print.	7½	7¼	7½
300	Har-Car pf	7½	7¼	7½
150	Houd-H. A.	27	26½	27
1,450	Do B	6⅝	6	6⅛
100	Ill Brick ..	4½	4½	4½
150	Ind Pneu T	27	26¼	26½
1,650	Iron Fire...	19¼	17½	17½
250	Jeff Elec ..	15	13¼	13
280	Kalam Sto.	28	26	28
250	Katz Drug.	34⅞	34½	34⅝
20	Kellogg S pf	19	19	19
80	Ky Ut J cu pf	8½	7	8⅛
100	Ken-R T&L	2½	2½	2½
50	Keyst Steel	20½	20½	20½
250	Kingsb Br..	2¼	2	2¼
140	La Salle Ex	½	½	½
3,450	Lib McN&L	7¼	6⅜	6⅞
100	Linc Prt pf	2⅜	2¼	2⅜
50	Lindsay Lt.	3⅜	3⅜	3⅜
200	Lion Oil R	4⅝	4¼	4⅜
300	Loudon Pk.	21	21	21
20	Mapes Cons	31½	31½	31½
1,950	Marsh Field	11½	10⅝	11⅛
150	McGraw El	10½	10⅜	10⅜
30	McQ Norris	47	47	47
300	McWill Dr.	28	25	25
600	Mid W Ut..	⅛	⅛	⅛
50	Do 6% pf. A	½	½	½
110	Midl U 7% p l	¾	¼	¼
20	Mill & H pf	8	5	5
130	Monroe Ch.	5¼	4½	5¼
40	Mont Wd,A	130	127	130
250	Musk M Sp A	12	11¼	12
50	Nat Bat pf..	22	22	22
600	Nat Gyp ..	10	9½	9⅞
1,800	Nat Leath.	1⅛	1	1⅛
150	Nat Rey In	1⅝	1½	1½
150	Nat-Stand.	25⅜	25½	25½
1,450	Nob-Sparks	14⅜	14⅛	14½
150	N AM Car	2	2	2
50	N Am L&P	1¼	1¼	1¼
300	Norw Ut 7% pf	1	1	1
2,450	Norw Banc	3¼	2⅞	3
90	Okla G & E pf	83½	82¼	83½
350	Oshkosh Ov	5	4⅝	5
50	Do pf ..	23	23	23
50	Parker Pen	10½	10½	10½
100	Penn G & E	12	12	12
200	Pines Wint.	⅝	⅝	⅝
450	Prima Co..	2⅛	2	2
100	Pub Sv n p	12	11⅝	12
180	Do 6% pf	62	60	60
130	Quak Oats.	128¾	127½	128¼
230	Do pf	129	127¼	128¼
50	Rath Pack.	30	30	30
50	Raythe vtc.	1⅛	1⅛	1⅛
100	Relia Mfg..	9	9	9
50	Ryerson ..	17	17	17
20	St L N S Y	58½	58½	58½
300	Sears-Roeb.	42	41	41
100	Sign St pf	12	12	12
100	S Un Gas..	¼	¼	⅜
30	SW G&E pf	61	60	60
200	Std Drdg pf	2½	2½	2½
50	Stork F pf.	3	3	3
20	Suther Pap	8¼	8¼	8¼
6,850	Swift & Co	18⅝	18¼	18⅜
2,800	Swift Int..	37⅜	35½	35½
100	Thomp, J R	5¼	5¼	5¼
20	Twenty W Dr pf...	⅛	⅛	⅛

Chicago

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
100	U S Gyp ..	46¼	46¼	46¼
50	Utah Rad..	1	1	1
200	Util & Ind.	⅝	½	½
300	Do pf ..	2	2	2
460	Viking P..	6	5	6
60	Do pf ..	35	33½	33½
1,450	Vortex Cup	15½	13½	15½
50	Do A ..	30¾	30¾	30¾
1,100	Walgreen ..	26¼	25	25⅝
150	Wieb Stores	12	12	12
100	Wm Oil-o-M	2½	2½	2½
300	Wisc Bkshr	2¾	2½	2⅝
200	Zenith Rad.	2¼	2	2¼

BONDS.

$4,000	Chi City R 5s, '27..	58	58	58
2,000	Do5s,'27,B	7½	7½	7½
2,000	La S St Bld 5½s, '58	27	27	27

CURB EXCHANGE

995	All Br & D	7⅞	1¼	1⅜
100	Cent Brew.	2¼	2¼	2¼
70	Corp Tr Sh, A	2.20	2.20	2.20
100	Cum Tr Sh	3.82	3.82	3.82
210	Div Tr S,D	4.37	4.37	4.37
50	Ellert Brew	1	1	1
350	Engess Br.	.40	.40	.40
280	P Fox Br..	3⅜	3½	3⅜
550	F Fehr Br.	.36	.35	.35
450	Heidel Br..	.70	.67	.67
1,060	Heile Brew	4½	4¼	4¼
300	Muessel Br.	1⅞	1¼	1⅜
200	Padu Coop.	.80	.80	.80
120	Ster Brew..	3½	3½	3½

BOARD OF TRADE

1,050	All Mills I.	9¼	8½	9
600	Dist & Br..	3¼	2⅞	3¼
945	El B & Sh.	9¼	8	8
300	Ham M, A.	4½	3¼	4½
50	Nat Bel H.	2¾	2¾	2¾
200	Norton Br.	1	½	1
200	Studebaker.	2¾	2½	2¼

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
3,075	Abitibi	1.35	1.10	1.20
452	Beauharnois	6⅞	6⅝	6½
446	Bell Tel....	124	120	121
10	Blue Rib...	4	4	4
50	Do pf	29	28	29
8,582	Brazilian ..	11¼	10⅝	10⅞
5,450	Brew & Dis.	.75	.65	.70
90	Build Prod.	23	22¾	22¾
132	Burt, F N.	31½	30	31
1,490	Can Bread.	4½	3½	3½
1,453	Can Cem...	8⅝	7⅞	7⅞
431	Do pf	52	50	50
55	Can S S pf.	4½	4½	4½
380	Can Can'rs.	5¼	5	5
50	Do 1st pf	91	90	91
360	Do 2d pf	8¾	8	8¼
335	Can Car&F	8	7	7
95	Do pf	14⅝	14½	14½
595	Can Dredg.	24½	23¾	23¾
130	Can G E pf	64¾	63¾	64¾
1,150	Can Ind Al	9	8¼	8¼
100	Do B ..	8	8	8
120	Can Oil ..	15½	15	15
102	Do pf....	118	116	118
5,814	C P R....	12	11¼	11⅜
435	Can Vinegar.	5¼	5	5
515	Cockshutt.	6⅞	6	6½
1,794	Cons Baks.	11½	11	11
464	Con Smelt..	140	135	137
516	Cons Gas..	191	188	189¼
125	Cosmos	13	12¾	13
150	Do pf	99	99	99
275	Dom Stores	13¼	12	13
10	Easy Wash	1⅝	1⅝	1⅝
1,080	F Farmer..	7⅝	7⅜	7⅝
5,849	Ford A	25⅝	24	24½
258	Goodyr pf..	115	114¼	114⅜
507	Grt West S	1¼	1¼	1¼
755	Gyp & Alab	5⅝	5⅜	5½
40	Famous Pl.	12⅝	12⅜	12⅜
155	Ham Cot pf	22	22	22
165	Hinde & D	9¼	9¼	9¼
10	Int Mill pf.	110	110	110
20	Do pf	99	99	99
5,807	Inter Nick.	23⅜	22¼	22⅜
100	Int Util, A	2½	2½	2½
225	Do B	.45	.40	.45
150	Kelvinator ..	4¼	4¼	4¼
10	Lake of W	11¾	11¾	11¾
75	Laura Sec.	59	58	58
1,686	Loblaw, A.	17½	16⅞	17⅛
5	Do B	17	17	17
7	Loew's The	14	14	14
8	Do pf	100	100	100
328	Map Leaf n	1.75	1.30	1.30
9,340	Mas-Harris.	4¼	3⅜	3⅜
10	Monarch pf	70	70	70
350	Moore Corp	15½	15	15
45	Do A	116	115	115
10	Do B	125	125	125
25	Muirheads ..	.75	.75	.75
180	Nat E P A	19	19	19
75	Page Hers.	71	70	70
141	Photo Eng.	20	19	19
96	Press Met..	12½	11	11
10	Por Rico pf	75	75	75
110	Riverside,A	24⅞	24½	24⅞
59	Simpson pf	84	82½	83
765	Stl of Can.	40¼	39¼	39½
845	Do pf	39	38	38¼
1,020	Union Gas.	4½	4	4
280	United Stl.	2½	2¼	2¼
4,245	H Walkers.	27	24¾	25¼
2,013	Walkers pf.	16⅝	16¼	16¼
11	W Can F pf	57½	57½	57½
1,845	West G, n.	44⅞	43¼	44⅜
20	Do pf	107½	106	107½
20	Win Elec ..	2¼	2¼	2¼
60	Zimmerknit	4¼	4¼	4¼
8	Do pf	76	76	76

BANKS.

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
96	Commerce ..	163	161	162
132	Dominion ..	198	185	197
89	Imperial ..	200½	200	200
15	Montreal ..	203	203	203
76	Nova Sco..	278	270	275½
242	Royal	170	166	170
202	Toronto	216	215	215
777	Can 25% pf	58¼	56½	57

LOAN AND TRUST.

20	Can Perm..	125	123	125
8	Huron & E	80	77⅛	77⅛
48	Nat Trust.	167	165	165
11	Ontario L..	106	106	106
5	Real Est L	55	55	55
16	Tor Gen T.	103	102	102

CURB EXCHANGE.

25	Beath & S.	2	2	2
20	Bilt Hats..	12¼	12¼	12¼
3,898	Brew Corp.	4¾	4	4¼
325	Do pf	23	21½	21½
10	Can Fav pf	1½	1½	1½
840	Can Bud Br	9	8	8
1,045	Can Malt..	32½	29½	30
724	Can Vine..	29¼	27¾	28¼
5,125	Dist C Seag	15½	14½	14¾
800	Dom Bridg	33¼	32½	32½
1,750	Dom Pow S	1.25	1.25	1.25
656	Dom Tar..	3	2¼	3
102	Do pf	29	26½	27
10	Duf Fav pf	21¾	21¼	21½
20	Eng Elec B	4	3	3
87	Goodyear ..	141	138	139
130	Ham Bridg	5	5	5
80	Do pf	21	21	21
100	Honey Dew	.30	.30	.30
75	Int Met In	4¾	4½	4¾
1,100	Imp Tob...	12	11¾	11⅞
100	Int Met pf	40	40	40
20	Langleys pf	50	50	50
3,461	Mont Power	31¼	26¾	27½
50	Nat Gr pf.	119	118½	119
85	Nat Sti Car	17	16½	16¾
50	Ont Silk pf	60	55	55
110	Power Corp	9	8¾	8¾
34	R Simp pf.	99	99	99
1,313	Rogers Maj	7¾	7½	7¾
210	Shawinigan	16¾	16	15½
550	Stand Pav.	1.25	1.15	1.15
25	Do pf	15	15	15
15	Tamblyf pf.	110	110	110
155	Tor Elev...	33	32	33
176	Do pf	110	108½	109
130	Uni F I pf	16⅜	16	16¾
430	Walkerv Br	7	6⅝	6¾
110	Waterloo M	1¼	1¼	1¼

OILS.

7,495	B A Oil..	15¼	14⅞	14⅞
250	Cr Dom Oil	2	2	2
9,030	Imp Oil....	17½	16¾	16⅞
9,716	Inter Pete.	32½	31	31
595	McCall Fr .	14⅜	14	14
327	Do pf	91	90	90½
550	Nor Star pf	1.50	1.25	1.25
1,082	Super Pet O	25	23	24¼
125	Thayers	6¼	6¼	6½

MINING DIVISION.

25,500	Acme Oil...	20½	17½	18
52,635	Ajax Oil...	1.18	.92	.95
700	Alb Pac ..	.07½	.07½	.07½
2,771	Ang-Hur....	4.40	4.25	4.40
14,000	Ashley	.23	.17	.17
23,700	Bagamac...	.06¼	.05¼	.05½
18,400	Barry-Holl.	.09¾	.08¼	.08¼
2,450	Base Met...	.75	.75	.75
61,900	B E A R..	.25	.22	.22½
4,638	Beattie	2.20	2.00	2.00
5,025	Big Mo	.35	.33	.33
50,544	Bobjo	.36½	.27	.30
2,100	Bradian	2.25	2.15	2.20
1,710	Bralorne ..	13.35	12.50	12.50
11,000	B R X.....	.27	.21	.21
5,650	Buff Ank..	3.10	2.65	2.80
2,100	BunHillEx.	.05	.04½	.05
1,000	Calmont O.	.05	.05	.05
10,350	Can Mal ...	.56	.50	.50
600	Carib G Q.	1.18	1.12	1.12
76,551	Castle-Tret	.77¾	.70	.71¼
37,435	Cent Pat..	1.05	.95	.98
9,980	Chem Res.	1.85	1.57	1.60
24,300	Chibourga.	.09½	.07¼	.08
20,050	Columario.	.26	.22	.22½
2,400	Coniagas ..	2.70	2.25	2.25
8,455	Coniarum...	1.81	1.65	1.75
3,015	Dome Min..	39.50	35.55	36.50
1,750	Dome Expl	.09	.09	.09
35,745	Eldorado...	1.96	1.45	1.46
1,235	Falconbr ..	3.50	3.25	3.30
104,725	God's Lake.	2.20	1.70	1.88
1,500	Goiconda ..	.35	.33	.33
6,200	Goldale ..	.19	.16½	.17
3,500	Gold Belt ..	.30	.30	.30
500	Goldf Con.	.14	.14	.14
6,000	Goodfish ..	.12	.10	.11
16,800	Granada ..	.29½	.26	.27
2,600	Grandoro..	.11	.10	.11
13,800	Gre-Stabell	.40	.35	.36
191,490	Gunnar Gld	.78	.51	.55
9,900	Hal-Swayze	.06¼	.05½	.06
21,200	Harker	.07½	.06	.06
11,203	Holl Cons..	20.50	18.80	18.80
500	Homestead.	.09	.09	.09
19,350	HoweyGold.	1.17	1.07	1.07
10,800	J M Consol	.27½	.22	.23
13,200	Kirk Cons.	.16½	.12	.12
22,875	Kirk Lake.	.62	.55	.56
3,606	Lake Shore.	55.50	52.25	52.75
19,950	Lama Cont	.07½	.06	.06
31,000	Lee Gold..	.08¼	.05	.05
36,420	Long Lac..	5.80	4.85	5.10
18,135	Macassa ...	2.73	2.45	2.45
56,650	Man&East..	.23	.17	.19½
42,400	Map Leaf.	.12¼	.09½	.10
805	McIntyre ..	40.70	39.00	40.70
16,510	McKRedL..	1.34	1.21	1.24
225	McKin Sec.	.71	.70	.71
41,200	McMillan ..	.38	.34	.38
26,900	McVit-Gra.	.30	.24	.25
14,300	McWatters	.43½	.37	.38
800	Meriand Oil	.19	.19	.19
5,950	Midwal Oil.	.21	.10	.21
2,017	Min Corp..	1.40	1.25	1.27
500	Model Oils.	.18	.18	.18

Toronto

MINING DIVISION.

STOCKS.

Sales.		High.	Low.	Last.
22,000	Moneta	.12	.10	.11⅜
4,560	Nipissing ..	2.68	2.50	2.57
4,084	Noranda ..	33.85	32.10	32.30
4,375	North Can.	.29½	.24	.24
49,300	Olga Oil...	.07½	.04½	.05
39,750	Paymaster.	.24	.20	.21
100	Petrol Oil..	.50	.50	.50
36,545	Pickle Cr..	1.92	1.67	1.80
5,060	Pioneer Gd.	12.00	11.70	11.70
18,150	Premier ..	1.29	1.21	1.23
26,200	Prosp Air.	1.05	.85	.90
13,350	Read Auth .	90	.70	.70
18,625	Reno Gold.	1.13	1.05	1.08
110,200	Rochs L L.	.18½	.11½	.12
767½	Royalite ..	15.50	15.25	15.25
24,422	San Anton.	4.55	3.85	3.95
1,500	Sarnia	.05	.04¾	.04¾
1,500	Sheep Crk.	.42	.40	.42
12,969	Sherritt ..	.52	.50	.50
27,655	Siscoe	2.70	2.50	2.62
600	So Am Gd.	3.00	3.00	3.00
34,050	St Anthony	.33	.25	.26
2,555	Sud Basin.	1.20	1.11	1.11
10,000	Sud Cont...	.09½	.08¾	.06¾
11,737	Sullivan ..	.52	.45	.45
35,380	Sylvanite .	2.55	2.33	2.36
24,980	Teck-H....	4.07	3.81	3.91
600	Texas Can.	.80	.80	.80
65,650	Thoms Cad	.25	.19	.19
3,600	Towagmac.	.23½	.21	.21
15,275	Ventures ..	.95	.84½	.87
2,219	Waite Amu	.56	.56	.56
107,600	Wayside ..	.11	.09	.10⅜
79,900	Wh Eagle..	.17	.11½	.12.
11,400	Wilt-Cough	.08¾	.07¾	.07¾
12,675	Wright-Ha.	8.75	8.00	8.20

MINING DIVISION CURB.

57,100	Aldermac .	.12	.06½	.08
1,300	Assoc Oil..	.11½	.11½	.11½
5,400	Cen Mani..	.08⅛	.07⅜	.07⅜
13,200	Church Hill	.05	.04	.04¾
1,225	Coast Cop.	2.25	1.60	1.65
2,025	DalhousieO	.24½	.24½	.24½
2,900	East Crest.	.08	.08	.08
500	Erie Gas..	.12	.12	.12
1,005	Home Oil..	.60	.55	.55
405	Hud Bay....	12.15	11.35	11.35
2,000	Kirk Town.	.19	.17½	.17½
151,812	LakeMaron	.05½	.04	.05
1,800	Nordon	.06	.05½	.05½
350	Osisko	.09	.09	.09
32,400	Park Hill..	.27	.18	.22½
1,210	PendOreille	.46	.46	.46
55,800	Sud Mines.	.06½	.05	.05¼
6,000	Wood Kirk	.07	.06	.06

Detroit

STOCKS.

Sales		High.	Low.
1,994	Auto City	1⅞	1⅜
70	Bohn	58¾	58
2,395	Bower	14⅜	13½
3,018	Briggs	23½	20½
1,499	Burroughs	15¾	14⅞
1,224	Chrysler	36⅞	35⅞
5	Deisel	7½	7½
169	Det Edison ..	71	66¾
950	Det Mich Stove..	⅞	⅞
500	Det Paper Prod..	9¼	9
247	Eaton Mfg	17½	16⅞
637	Eureka	10¼	10
155	Ex-Cell-O	6¼	6¼
110	Fed Mogul	4½	4
730	Fed Truck	4½	4¼
820	Ford, A	25¾	25½
1,231	Gen Motors	31¼	30⅝
1,475	Graham	2¼	2
1,160	Hall Lamp	5¼	5
60	Home Dairy, A..	11	11
10	Hiram Walker...	27	27
550	Hoover	2¼	2¼
296	Hoskins	19½	19½
865	Houdaille, A....	27¼	26½
4,340	Do B	6¼	6
1,357	Hudson	10¼	9⅝
3,032	Kresge	20½	19¾
244	Lakey	⅝	⅝
50	Mahon pf	5	5
1,500	Mich Sugar	¾	¾
1,270	Motor Prods	25¾	23
490	Motor Wheel	9½	8⅞
2,750	Murray	7	6⅝
60	Natl Steel	41¼	40¾
4,156	Packard	4¼	3⅝
1,645	Parke-Davis	31	30⅝
271	Parker Rust	56	55½
1,685	Reo Motors	2⅝	2⅝
3,803	Rickel	3½	2⅞
1,780	River Raisin	2¼	2
120	Scotten	19½	19½
1,228	Timken	7¼	6½
6,054	Tivoli	2¾	1⅝
235	Truscon	4¾	4⅝
100	Univ Cooler, A...	5	5
2,300	Do B	1⅝	1½
400	Warner	¾	½
200	Whit & Barnes..	2½	2½
670	Young	19	18

UNLISTED DEPARTMENT.

615	Amer Radiator..	16¼	15½
299	Amer T & T....	112¼	100½
189	Borden	26¾	24½
185	Borg-Warner ...	29¾	27¾
744	Comw & South..	1⅜	1½
165	Consol Oil	8¾	8¼
84	Gen Foods	34½	33½
1,290	Hupp	3½	2⅝
315	Kelvinator	16¼	16
208	Kroger	28¾	28¼
21	Natl Dairy	16⅞	16¾
445	N Y Central.....	22¼	20⅞
75	Purity	9⅞	9⅜
283	Socony	15	14½
379	Stand Brands....	19¼	18⅝

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
100	Algoma C..	½	¼	¼
531	Am Stores.	43½	43	43
436	Bell TP pf.	117¾	115½	115¾
1,021	Budd, E G	6¼	5⅝	6
874	Budd Wh...	3⅛	2	2⅝
106	Cambria Ir	42½	41⅞	42⅛
145	Curtis Pub	20½	19⅞	20⅜
907	Com & Sou	1⅝	1⅛	1⅜
43	Do pf	34¼	31⅝	31⅝
20	Horn&H Ph	72	72	72
1,021	Ins Co N A	53½	52⅜	53¼
477	Leh Navig.	7⅜	7⅛	7⅛
555	Mit B S pf	1⅝	1⅛	1¼
298	Natl Pr&Lt	7⅝	7⅛	7¼
1,393	Penn RR..	23¼	22¼	22⅜
4,445	Pennroad ..	2⅜	1⅞	2
10	Penna Salt.	69¼	69¼	69¼
15	Phil D P pf	11	11	11
1,962	Phil E P pf	33½	32½	32½
100	Phil Rap Tr	2½	2½	2½
164	Do pf	5¾	5	5¼
373	Phil El pf.	105¾	104½	104¾
661	Phila Trac.	19½	18½	19½
70	Phil R C&I	5¼	5	5¼
300	Shrev El D	¼	¼	¼
100	Tonop Min	⅛	⅛	⅛
1,492	Uni Corp..	3½	2⅞	3¼
639	Do pf	27¾	24⅝	24⅞
1,462	Un Trac....	5¾	5½	5⅝
13,026	Un Gas Im	14	12⅝	12⅞
669	Do pf	97½	94½

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Acushnet Rity Co	½c	..	Dec. 1	.....
Adams Express Co., 5% cum pf	$1.25	Q	Dec. 31	Dec. 14
Allegheny Steel Corp pf	$1.75	Q	Dec. 1	Nov. 1
American Electrical Securities Corp. ptc pf	7½c	Q	Dec. 1	Nov. 20
American Equitable Assur Co of N Y	25c	..	Dec. 1	Nov. 20
Am Factors, Ltd	10c	M	Dec. 10	Nov. 30
Am Laund Mach	10c	Q	Dec. 1	Nov. 21
Am R & S San Cp pf	$1.75	Q	Dec. 1	Nov. 26
Am Sumatra Tob Co	25c	Q	Dec. 15	Dec. 1
Asso Invest Co	$1	Q	Dec. 31	Dec. 21
Do 7% pf	$1.75	Q	Dec. 31	Dec. 21
Atlanta, Birmingham & Coast Co, 5% pf	$2.50	S	Jan. 1	Dec. 12
Atlantic & Ohio Tel Co	$1.25	Q	Jan. 2	Dec. 15
Bank of Nova Scotia	$3	Q	Jan. 2	Dec. 15
Bankers Investment Trust of America deb	30c	S	Dec. 31	Dec. 15
Bk Inv Tr, Am deb	30c	S	Dec. 31	Dec. 15
Beacon Mfg pf	$1.50	Q	Nov. 15	Oct. 31
Belding-Cort pf	$1.75	Q	Dec. 15	Nov. 30
Boston R R Hold pf	$2	Q	Jan. 10	Dec. 31
Can Malt Co, Ltd	37½c	Q	Dec. 15	Nov. 30
Do coupon	37½c	Q	Dec. 15	.....
Can Vinegar, Ltd	40c	Q	Dec. 1	Nov. 15
Canadian West N Gas L H & P, Ltd 6% pf	$1.50	Q	Dec. 1	Nov. 15
Case (J I) Co pf	$1	Q	Jan. 1	Dec. 12
Centlivre Brew, A	3¼c	..	Dec. 1	Nov. 20
Chadwick-Hoskins 8% pf	$4	S	Nov. 15	Nov. 9
Chestnut H R R Co	75c	Q	Dec. 4	Nov. 20
Chesebrough Mfg	$1	Q	Dec. 28	Dec. 7
Chicago District Elec G Corp $6 pf	$1.50	Q	Dec. 1	Nov. 15
Cin, N O & T P Ry pf	$1.25	Q	Dec. 1	Nov. 15
Citiz Trac (Pitts)	$1.50	S	Nov. 16	Nov. 12
Claflin W F ben int	$1	..	Nov. 15	Nov. 1
Clark Equipment	20c	Q	Dec. 14	Nov. 30
Do 7% pf	$7.75	Q	Dec. 4	Nov. 20
Colonial Ice $7 pf	$1.75	Q	Jan. 2	Dec. 20
Do $6 pf, B	$1.50	Q	Jan. 2	Dec. 20
Coit's Pat Fire Arms Mfg	25c	Q	Dec. 31	Dec. 8
Compo Shoe M	12½c	Q	Dec. 1	Nov. 20
Comi Inv Trust	50c	Q	Jan. 1	Dec. 5
Do cnv pf	$1.50	Q	Jan. 1	Dec. 5
Cons G & E L&P of Balt	90c	Q	Jan. 2	Dec. 15
Do 5% pf, A	$1.25	Q	Jan. 2	Dec. 15
Do 6% pf, D	$1.50	Q	Jan. 2	Dec. 15
Do 5½% pf, E	$1.37½	Q	Jan. 2	Dec. 15
Congoleum-Nairn	40c	Q	Dec. 15	Dec. 1
Consol Diversified Std Sec	25c	S	Dec. 15	Dec. 1
Conti Casualty	15c	Q	Dec. 1	Nov. 15
Corno Mills Co	25c	Q	Dec. 1	Nov. 20
Daniels & Fisher Strs, 6½% pf	$1.62½	Q	Dec. 1	Nov. 20
Detroit City Gas 6% pf	$1.50	Q	Dec. 1	Nov. 23
Dom Bk of Can	$2.50	Q	Jan. 2	Dec. 20
Dom Textile, Ltd	$1.25	Q	Jan. 2	Dec. 15
Do 7% pf	$1.75	Q	Jan. 15	Dec. 31
Du Pont (E I) de Nemours & Co	85c	Q	Dec. 15	Nov. 28
Do deb	$1.50	Q	Dec. 15	Nov. 28
East Tenn Tel	$1.44	S	Jan. 2	Dec. 17
Ely & Walker D G	25c	Q	Nov. 30	Nov. 19
Erie Pittsburgh R R Co, 7% gtd	87½c	Q	Dec. 10	Nov. 30
E Penn R R Co	$1.50	S	Jan. 17	Jan. 7
Empire Pw Corp, $6 pf	$1.50	Q	Jan. 1	Dec. 15
Equity Fd, Inc	5c	Q	Nov. 15	Nov. 9
Es & Hudson Gas	$4	S	Dec. 1	Nov. 21
Fairfield Trust Co (Fairfield, Conn)	37½c	Q	Dec. 15	Dec. 12
Fifth Av Bus Sec	16c	Q	Dec. 29	Dec. 14
"56" Petroleum Corp	3c	Q	Nov. 15	Nov. 9
First Natl Bank (Greenwich, Conn)	20c	Q	Dec. 1	Nov. 20
First Nat Bk St L	25c	Q	Nov. 30	Nov. 26
Gates Rub Co pf	$1.75	Q	Dec. 1	Nov. 15
Goldblatt Bros	25c	Q	Jan. 2	Dec. 10
Gold & S Teleg	$1.50	Q	Jan. 2	Dec. 31
G'dman (HC) 1st pf	$1.50	Q	Dec. 1	Nov. 16
Goebel Brew Co	2½c	..	Dec. 21	Dec. 1
Great A & P Tea	$1.50	Q	Dec. 17	Nov. 20
Do pf	$1.75	Q	Dec. 1	Nov. 20
Gt North Paper	25c	Q	Dec. 1	Nov. 20
Gt Western Electro-Chem Co 1st pf	$1.50	Q	Jan. 2	Dec. 21
Greenwich Water & Gas System 6% pf	$1.50	Q	Jan. 2	Dec. 20
Greyhound Corp pf, A	$1.75	Q	Jan. 1	Dec. 22
Gulf States Util $6 pf	$1.50	Q	Dec. 15	Nov. 30
Do $5.50 pf	$1.37½	Q	Dec. 15	Nov. 30
Haw Agricul, Ltd	20c	M	Nov. 30	Nov. 23
Haw Elec Co, Ltd	15c	M	Nov. 20	Nov. 15
Helena Rubenstein pf	25c	Q	Dec. 1	Nov. 20
Heyden Chemical	25c	Q	Dec. 1	Nov. 26
Hudson Co Gas Co	$4	S	Dec. 1	Nov. 21
Humble Oil & Refining Co	25c	Q	Jan. 2	Dec. 1
Ill Cen RR, leased lines	$2	S	Jan. 2	Dec. 11
Ill Wat Ser 6% pf	$1.50	Q	Dec. 1	Nov. 20
Indiana Nat Bk of Indianapolis	$1.75	Q	Jan. 2	Dec. 31
Indianapolis Wat Co 5% pf, A	$1.25	Q	Jan. 1	Dec. 12
Intl Harvester Co	15c	Q	Jan. 15	Dec. 20
Int Tel of Me	$1.33 1-3	S	Jan. 2	Dec. 15
Int Milling 7% pf	$1.75	Q	Dec. 1	Nov. 2
Do 6% pf	$1.50	Q	Dec. 1	Nov. 2
Kekaha Sug, Ltd	20c	M	Dec. 1	Nov. 24
Kennecott Cop	15c	..	Dec. 31	Dec. 10
Kings Co Ltg Co	$1.50	Q	Jan. 1	.....
Do 7% pf	$1.75	Q	Jan. 1	.....
Do 6% pf	$1.50	Q	Jan. 1	.....
Do 5% pf	$1.25	Q	Jan. 1	.....
Kobacker Strs pf	$1.75	Q	Dec. 1	Nov. 15
Koloa Sug Co, Ltd	50c	M	Nov. 30	Nov. 23
Lake Sh Mines, Ltd	50c	Q	Dec. 15	Dec. 1
Latin-Am Inv Fd	2½c	S	.....	Dec. 31
Laura Secord C S	75c	Q	Dec. 1	Nov. 15
Lazarus (F&R) Co	10c	Q	Dec. 31	Dec. 20
Do pf	$1.62½	Q	Jan. 2	Dec. 20
Lehigh Portland Cement 7% pf	87½c	Q	Jan. 2	Dec. 14
Lily Tulip Cup	37½c	Q	Dec. 15	Dec. 1
Linde Air P 6% pf	$1.50	Q	Jan. 1	Dec. 20
Long I Ltg $7 pf	$1.75	Q	Jan. 1	.....
Do $6 pf	$1.50	Q	Jan. 1	.....
Louisville Gas & Elec (Del), A	37½c	Q	Dec. 24	Nov. 30
Do B	37½c	Q	Dec. 24	Nov. 30
Lynch & Abing Tel	$3	S	Jan. 1	Dec. 15
May Hosiery Mills $4 pf	$1	Q	Dec. 1	Nov. 23
Mayflwr Asso, Inc	50c	Q	Dec. 15	Dec. 1
McCahan R & M 7% pf	$1.75	Q	Dec. 1	Nov. 21
Merchants F Ins (Denver)	25c	Q	Nov. 15	Nov. 10
Metal & Thermit 7% pf	$1.75	Q	Jan. 2	Dec. 20
Meyer (H H) Pack 6½% pf	$1.62½	Q	Dec. 1	Nov. 20
Middlesex Wa'r Co	75c	Q	Dec. 1	Nov. 23
Minneapolis Gas Lt (Del) 7% pf	$1.75	Q	Dec. 1	Nov. 20
Do 6% pf	$1.50	Q	Dec. 1	Nov. 20
Mont C, Ltd, pf	$1.75	Q	Dec. 15	Nov. 30
Moore Corp, Ltd	50c	..	Dec. 1	Nov. 19
Motor Fin Corp	20c	Q	Nov. 30	Nov. 23
Murphy (G C)	40c	Q	Dec. 1	Nov. 20
Natl Finance Corp of Am 6% pf	15c	Q	Jan. 2	Dec. 10
Natl Life & Accident Ins Co (Nashville, Tenn)	30c	Q	Dec. 1	Nov. 20
Natl Sugar Ref	50c	Q	Jan. 2	Dec. 3
Newberry (J J)	25c	Q	Jan. 1	Dec. 17
N Y & Hanseatic Corp	$1	Q	Nov. 15	Nov. 10
N Y Transport'n	50c	Q	Dec. 28	Dec. 14
N Y Mutual Teleg	75c	S	Jan. 2	Dec. 31
Nineteen H C, B	25c	Q	Nov. 15	Nov. 1
Northwestern Util, Ltd, 6% pr pf	$1.50	Q	Nov. 27	Dec. 1
Northwest Teleg	$1.50	S	Jan. 2	Dec. 15
Norwich Pharm	$1.25	Q	Jan. 1	Dec. 20
Ogilvie Flour Mills pf	$1.75	Q	Dec. 1	Nov. 21
Omnibus Corp pf	$2	Q	Jan. 2	Dec. 14
Pac & Atl Teleg	50c	S	Jan. 2	Dec. 15
Pantheon Oil	2½c	Q	Nov. 28	Nov. 19
Patterson-Sarg Co	25c	Q	Dec. 1	Nov. 21
Penn Wat & Pw	75c	Q	Jan. 2	Dec. 15
Do pf	$1.25	Q	Jan. 2	Dec. 15
Philadel Co $5 pf	$1.25	Q	Jan. 2	Dec. 1
Do $6 pf	$1.50	Q	Jan. 2	Dec. 1
Ponce Elec 7% pf	$1.75	Q	Jan. 2	Dec. 15
Proct & G 5% pf	$1.25	Q	Dec. 15	Nov. 23
Provincial Bk of Can	$1.50	Q	Dec. 1	Nov. 15
Public Ser Elec & Gas Co 7% pf	$1.75	Q	Dec. 31	Dec. 1
Do	$1.25	Q	Dec. 31	Dec. 1
Queensb G & E pf	$1.50	Q	Jan. 1	.....
Rapid Electrotype	50c	..	Dec. 15	Dec. 1
Reeves (Dan), Inc, 6½% pf	$1.62½	Q	Dec. 15	Nov. 30
Reliance Grain Co, Ltd, 6½% pf	$1.62½	Q	Dec. 15	Nov. 30
Rensselaer & Saratoga R R	$4	S	Jan. 2	Dec. 15
Richmond Freder'bg&Potomac R R vot cm	$2	S	Dec. 31	Dec. 22
Do non-vot cm	$2	S	Dec. 31	Dec. 22
Do	$2	S	Dec. 31	Dec. 22
Rickel (H W) & Co	8c	..	Jan. 15	Dec. 20
Rike-Kumler	50c	S	Dec. 10	Nov. 27
Roch & G Val R R	$3	S	Jan. 2	Dec. 20
Schiff Co	50c	Q	Dec. 15	Nov. 30
Do 7% pf	$1.75	Q	Dec. 15	Nov. 30
Sioux City Stock Yards	37½c	Q	Nov. 15	Nov. 14
Siscoe Gold Mines	3c	Q	Dec. 31	Dec. 15
Sou Col Pwr 7% pf	$1	Q	Dec. 15	Nov. 30
Spencer Kellogg & Sons	40c	Q	Dec. 31	Dec. 15
Standard Oil of Ky	25c	Q	Dec. 15	Nov. 30
Swift & Co	12½c	Q	Jan. 1	Dec. 1
Sylvanite Gold M	5c	Q	Dec. 31	Nov. 20
Tel Invest Corp	25c	M	Dec. 1	Nov. 20
Texas Gulf Sulphur	50c	Q	Dec. 15	Dec. 1
Thrift Stores, Ltd, 1st pf	40⅝c	Q	Jan. 1	Dec. 15
Do 2d pf	17½c	Q	Jan. 1	Dec. 15
Title In C of St L	12½c	Q	Dec. 1	Nov. 20
Tri-State T & T 6% pf	15c	Q	Dec. 1	Nov. 15
Union Trust Co of Pittsburgh (Pa)	$50	Q	Jan. 2	Dec. 20
United Elast Corp	10c	Q	Dec. 24	Dec. 5
U S Banking Corp	4c	M	Dec. 1	Nov. 17
U S Freight	25c	Q	Dec. 1	Nov. 20
U S Gypsum	25c	Q	Jan. 2	Dec. 7
Va El & P $6 pf	$1.50	Q	Dec. 20	Nov. 30
Viking Pump Co pf	60c	Q	Dec. 15	Dec. 1
Walker (H) Goderham & W, Ltd, pf	25c	Q	Dec. 15	Nov. 23
Ware Riv R R gtd	$3.50	S	Jan. 2	Dec. 30
Wayne Knitting Mills Co ($50) 6% pf	$1.50	S	Jan. 2	Dec. 31
Welch Grape Juice Co 7% pf	$1.75	Q	Nov. 30	Nov. 15
Western Auto Sup, A	75c	Q	Dec. 1	Nov. 19
Do B	75c	Q	Dec. 1	Nov. 19
Wright-Hargreaves M	10c	Q	Jan. 2	Dec. 10

Accumulated.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Acadia Sugar Ref, Ltd, 6% pf	15c	..	Dec. 1	Nov. 17
Am Pwr & Lt $6 pf	37½c	..	Jan. 2	Dec. 5
Do $5 pf	31¼c	..	Jan. 2	Dec. 5
Colonial Ice $7 pf	$1.75	..	Dec. 1	Nov. 20
Do $6 pf, B	$1.50	..	Dec. 1	Nov. 20
Consol Film Ind pf	50c	..	Jan. 2	Dec. 15
Crystal Tissue	12½c	..	Dec. 1	Nov. 20
Green Mount Pwr $6 pf	75c	..	Dec. 1	Nov. 15
Lerner Stores Corp 6½% pf	$1.62½	..	Nov. 15	Nov. 8
May Hosiery Mills $4 pf	50c	..	Dec. 1	Nov. 23
Meichers Distill, Ltd, A	50c	..	Dec. 15	Dec. 1
Natl Automotive Fibres $7 pf	$1.75	..	Dec. 1	Nov. 15
Do $7 pf	$1.75	..	Jan. 2	Dec. 15
Reliance Int $3 pf	50c	..	Dec. 1	Nov. 20

Extra.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Assoc Invest Co	$1	..	Dec. 31	Dec. 21
Arms Mfg	50c	..	Dec. 31	Dec. 8
Chesebrough Mfg	$1	..	Dec. 28	Dec. 7
Coit's Patent Fire Arms Mfg	50c	..	Dec. 31	Dec. 8
Comi Invest Trust	50c	..	Jan. 1	Dec. 5
Congoleum-Nairn	40c	Q	Dec. 15	Dec. 1
Doctor Pepper Co	15c	..	Dec. 1	Nov. 15
Du Pont (E I) de Nemours & Co	15c	..	Dec. 15	Nov. 28
Goebel Brewing	1c	..	Dec. 21	Dec. 1
Great A & P Tea C	25c	..	Dec. 1	Nov. 20
Heyden Chemical	25c	..	Jan. 2	Nov. 26
Household Fin, A	15c	..	Dec. 1	Nov. 26
Do B	15c	..	Dec. 1	Nov. 26
Lake S Mines, Ltd	50c	..	Dec. 15	Dec. 1
Lazarus (F & R) Co	5c	..	Dec. 31	Dec. 30
Norwich Pharm Co	$1	..	Jan. 1	Dec. 20
Patterson-Sgt Co	12½c	..	Dec. 1	Nov. 21
Penick & Ford, Ltd	75c	..	Dec. 15	Dec. 1
Procter & Gamble	20c	..	Dec. 15	Nov. 23
Sioux City Stock Yds	$1	..	Nov. 15	Nov. 14
Do pf	$1	..	Nov. 15	Nov. 14
Siscoe Gold Mines	2c	..	Dec. 31	Dec. 15
Standard Oil of Ky	50c	..	Dec. 15	Nov. 30
Title Ins of St L	12½c	..	Dec. 1	Nov. 20
Un Tr Co (Pitts)	$6	..	Dec. 15	Dec. 1
U S Gypsum	25c	..	Dec. 24	Dec. 7
Wright-Hargreaves Mines	5c	..	Jan. 2	Dec. 10

Reamed.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Am Equitable Assurance (N Y)	25c	..	Dec. 1	Nov. 20
Bayuk Cigars, Inc	$1	..	Dec. 15	Nov. 30
Binghamton Gas Works 6¼% pf	$1.56¼	Q	Dec. 1	Nov. 20
Dresser (S R) Mfg, A	$1.50	..	Dec. 1	Nov. 20
Moore Corp, Ltd	50c	..	Dec. 1	Nov. 17
Ohio Brass	50c	..	Dec. 15	Nov. 24

Reduced.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Brooklyn & Queens Tr pf	$1	..	Jan. 2	Dec. 15
Nass & Suffolk Lt 7% pf	75c	..	Jan. 1	Dec. 15
National Transit	35c	S	Dec. 15	Nov. 30
Reeves (Daniel), Inc	12½c	Q	Dec. 15	Nov. 30

Increased.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Chicago R & M	37½c	..	Dec. 10	Nov. 30
Ind Bank of Hartford	75c	Q	Dec. 15	Nov. 15
Morrell (John) & Co	90c	Q	Dec. 15	Nov. 24
Nashua G & C Pap	$2	Q	Nov. 15	Nov. 13
Penick & Ford, Ltd	75c	Q	Dec. 15	Dec. 1

Stock.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Burroughs Add Mach	3%	..	Dec. 28	Nov. 23
Compressed I G	25%	.....	.....	.....

Initial.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Viking Pump Co	25c	..	Dec. 20	Dec. 1

Interim.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Unilever N V	20 florins	..	Dec. 1	.....
Unilever, Ltd	7 8-10d	..	Dec. 1	.....

Capital Distribution.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Inter-Island Steam Navigation Co	$2	.....	.....	.....

Final.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Amer Machine & Foundry	20c	..	Dec. 10	Nov. 27
Elec Storage Battery	75c	..	Jan. 1	Dec. 10
Do pf	75c	..	Jan. 1	Dec. 10
Intl Cigar Mach Co	37½c	..	Dec. 10	Nov. 27

Irregular.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Allegheny Steel Corp	15c	..	Dec. 15	Dec. 1
Davega Stores Corp	10c	..	Jan. 2	Nov. 30
Inter Mining	15c	..	Dec. 20	Dec. 5

Special.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Gt West Electro Chemical	$13	..	Dec. 13	.....

Spending Our Way Out of the Depression

Continued from Page 718

government debt as assets against which banknotes are to be issued. Former Senator Owen, president of an organization which has the temerity to call itself the Sound Money League, is openly conducting a drive for such a central note-issuing institution. Mr. Owen proposes to start off with the purchase of $10 billion of bonds and the issue of a corresponding amount of notes. Although the long run effects are the same as those associated with the outright issue of fiat money, the immediate psychological reactions of the people to the issue of bond-secured notes is different from that which accompanies an issue, or an announcement of the issue, of fiat money.

People respond at once to the issue of fiat money; but notes may possibly be issued for some time against bond security in the manner suggested by Mr. Owen before the mass of people really perceives clearly what is happening, at which time the dam will break and the orgy of inflation will start on its rampage. Those of the Owen persuasion say to the public: "We are not for inflation." "We are merely issuing notes against the security of government bonds." "What is better security than government bonds?" "Have we not always issued notes against government bonds?" "Are not our banknotes, including our Federal Reserve notes, issued almost exclusively against government bonds?" The answer of course is: Look at the experience of such European countries as Germany. She issued her paper money against the security of government notes and bonds.

The people of this country must be made to understand this. Once an inflation psychology is generated the going through the motions of putting up government securities against which notes are issued is an utter waste of time when the notes can be issued directly as fiat money by the government as direct promises to pay, thus avoiding the additional expense of printing the bonds. The Owen program constitutes at present one of the most potentially dangerous issues with which this country is likely to be faced when Congress convenes.

4. Who Will Pay Off the Public Debt?

We are also faced with the question as to who will pay off this huge public debt in the future. Dr. Paul Haensel, writing on the problem in The Tax Magazine (October, 1934), reaches the suggestive conclusion that since the wages and salaries group is the chief recipient of the national income (64.5 per cent in 1932), this group must naturally contribute a considerable part of the nation's tax bill. Even though the tax laws be changed to throw a greater proportion of the burden upon the rich, Dr. Haensel thinks his estimates show "* * * that at the present time even a very substantial increase in taxation of the richer stratum of American income recipient population (over $5,000 a year) will add very little to the total they pay already in taxation; * * * this richer stratum of population can be expected to cover only a very limited portion of the total, perhaps not more than 20 per cent even if we assume that taxation will be as high as 50 per cent on the average, i. e., reaching an absurdly high rate."[9]

Regarding those politicians who may be inclined to plead for confiscatory rates on high incomes with a view to redistributing wealth and income, Dr. Haensel says: "Generally speaking, confiscation of all private *property* is not going to solve the problem, it is only appropriation of the national *income* that matters. Confiscation of all bonds, shares, banking deposits, factories, houses and land is of no use for the government unless the income from all this property is preserved. This presupposes the same efficiency, care and interest in extracting income by government officials as is displayed by present property owners plus the remuneration of the new bureaucracy and plus the costs of keeping alive the disowned class (unless the latter including their children will simply be annihilated)."

He says further: "The Western European nations had the sad experience that the excessive taxation and the extreme application of the 'Soak the Rich' principle has destroyed confidence and damaged the whole tax machinery. Therefore we are witnessing now everywhere, in England, France, Italy, Germany and elsewhere, a retreat from the policy of an excessive direct taxation.

On the other hand, we know that Soviet Russia after having abolished all capitalistic classes was compelled to throw the whole burden of her enormously high taxation on the toiling masses themselves by means of a practically single-sales tax on all commodities." Dr. Haensel who, among his various and distinguished scholarly services performed in various European countries, spent the years 1903-28 as professor at the University of Moscow, points out that in the Soviet budget for 1934, the Russian general sales tax amounts to about $115 per capita per year for a population as poor as the Russians are. Nearly all necessaries of life are taxed heavily—8 per cent on flour, 12 per cent on eggs, 17 per cent on footwear.

[9] Loc. cit., p. 523.

Problem Should be Faced Now

The Russian and European experiences may or may not be of value to us in this country as a lesson; nevertheless, Dr. Haensel has called to our attention some points that deserve more consideration than we apparently have given them. Some of these days a serious body of Congressmen and an equally serious administration will be faced with the very pressing problem of devising ways and means of paying for our present spending program. Then we may wonder why we did not consider the prospects of payment while there was yet time to weigh the alternatives to an excessive debt burden, or perhaps the chaos of currency inflation. Now is the time for prudent men to consider and to appraise.

These problems transcend all questions of party allegiance. They are economic facts that must be faced. They are problems that affect us vitally as individuals and as a nation. The welfare of our children will depend in no small degree upon how we dispose of these issues. The manner in which these problems are met by this administration and Congress in the next two years is of crucial importance to the people of this country. The members of the American Statistical Association should feel a grave concern over the manner in which these serious issues are met and should be able to provide the American people with the statistical data necessary to a proper understanding of these particular problems with which the country is so vitally concerned.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities:	Nov.14, 1934.	Nov.7, 1934.	Nov.15, 1933.	Nov.14, 1934.	Nov.7, 1934.	Nov.15, 1933.	Nov.21, 1934.	Nov.14, 1934.	Nov.22, 1933.
To brokers & dealers:									
In New York	$653	$664	$626	$27	$27	$15	$521	$517	$542
Outside New York	151	148	162	19	19	49	51	51	42
To others	2,204	2,198	2,769	186	186	274	805	810	1,034
Total	$3,008	$3,010	$3,557	$232	$232	$338	$1,377	$1,378	$1,618
Acceptances and commercial paper	$461	$463	¶	$59	$54	¶	$235	$238	¶
Loans on real estate	982	984	¶	20	20	¶	133	133	¶
Other loans	3,265	3,284	¶	223	229	¶	1,257	1,263	¶
Total	$4,708	$4,731	$5,000	$302	$303	$338	$1,625	$1,634	$1,728
Total all loans	$7,716	$7,741	$8,557	$534	$535	$676	$3,002	$3,012	$3,346
INVESTMENTS—									
U.S.Govt. obligations	$6,713	$6,683	$5,138	$700	$695	$311	$2,813	$2,825	$2,230
Oblig'ns fully guaranteed by U.S.Gov.	548	550	‡	78	77	‡	264	264	‡
Other securities	2,782	2,863	2,986	219	218	210	911	923	1,143
Total investments	$10,043	$10,096	$8,124	$997	$990	$521	$3,988	$4,012	$3,373
TOTAL LOANS AND INVESTMENTS	$17,759	$17,837	$16,681	$1,531	$1,525	$1,197	$6,990	$7,024	$6,719
Reserve with F.R.Bk.	$3,073	$2,990	$1,925	$497	$470	$378	$1,529	$1,402	$835
Cash in vault	285	286	215	38	38	36	45	48	39
Net demand deposits	13,504	13,447	10,629	1,503	1,474	1,051	6,471	6,362	5,214
Time deposits	4,448	14,462	14,472	380	380	339	629	638	772
Government deposits	816	853	960	29	29	44	437	454	406
Due from banks	1,631	1,580	1,209	163	168	181	61	63	74
Due to banks	4,024	3,960	2,737	449	444	273	1,678	1,642	1,144
Borrowed fromF.R.Bk.	1	2	21	...	...	...	...	...	...

¶Not available. ‡Included in "Other securities."

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
ASSETS.	Nov. 21, 1934.	Nov. 14, 1934.	Nov. 22, 1933.	Nov. 21, 1934.	Nov. 14, 1934.	Nov. 22, 1933.
Gold certificates on hand and due from U. S. Treasury	$5,055,529	$5,018,687	$943,600	$1,779,486	$1,683,984	$264,726
Gold	.....	.....	2,593,662	.....	.....	636,894
Redemption fund—F. R. notes	19,837	21,496	38,518	1,164	1,452	7,861
Other cash	240,299	231,228	227,086	55,317	55,466	55,353
Total reserves	$5,315,665	$5,271,411	$3,802,866	$1,835,967	$1,740,902	$964,834
Redemption fund—F. R. Bank notes	1,886	2,071	11,858	1,636	1,821	3,185
Bills discounted:						
Secured by U. S. Government obligations	6,063	4,816	28,464	3,288	2,848	14,477
Other bills discounted	4,660	4,326	83,688	3,650	3,182	27,514
Total bills discounted	$10,723	$9,142	$112,152	$6,938	$6,030	$41,991
Bills bought in open market	5,685	5,708	20,294	2,060	2,083	7,963
Industrial advances	8,673	7,753	.....	616	555	.....
U. S. Government securities:						
Bonds	395,550	395,545	442,212	140,957	140,957	170,045
Treasury notes	1,410,229	1,410,942	1,030,473	449,273	447,839	353,952
Certificates and bills	624,368	623,687	958,409	187,525	188,959	307,684
Total U. S. Govt. securities	$2,430,147	$2,430,174	$2,431,094	$777,755	$777,755	$831,681
Other securities	.....	.....	1,580	.....	.....	993
Foreign loans on gold	10,339	15,765	.....	3,577	5,455	.....
Total bills and securities	$2,465,567	$2,468,542	$2,565,120	$790,946	$791,878	$882,628
Due from foreign banks	809	802	3,579	290	292	1,215
F. R. notes of other banks	25,055	21,885	16,658	7,914	5,842	3,756
Uncollected items	486,032	607,241	396,168	119,278	155,165	100,587
Bank premises	53,162	53,084	54,732	11,569	11,523	12,818
All other assets	49,760	49,141	49,689	34,606	33,826	28,072
Total assets	$8,397,927	$8,474,177	$6,900,670	$2,802,206	$2,741,249	$1,997,095
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,157,686	$3,178,512	$2,970,210	$646,857	$652,767	$633,824
Federal Reserve Bank note circulation—net	27,769	28,164	200,697	26,768	27,192	52,772
Deposits:						
Member bank—reserve account	4,195,892	4,106,927	2,687,291	1,774,130	1,654,624	1,005,251
U. S. Treasurer—gen acct	32,699	53,180	31,216	5,011	20,939	2,311
Foreign bank	16,554	11,465	8,824	10,792	5,703	4,245
Other deposits	142,555	151,994	140,355	90,883	99,013	41,471
Total deposits	$4,387,700	$4,323,566	$2,867,686	$1,880,816	$1,780,279	$1,053,278
Deferred availability items	482,899	602,273	402,536	116,305	149,786	98,629
Capital paid in	147,023	146,965	145,152	59,578	59,578	58,471
Surplus (Section 7)	138,383	138,383	278,599	45,217	45,217	85,058
Surplus (Section 13b)	2,247	2,247	.....	.....	.....	.....
Reserve for contingencies	22,291	22,291	12,090	4,737	4,737	1,667
All other liabilities	31,929	31,756	23,700	21,928	21,693	13,396
Total liabilities	$8,397,927	$8,474,177	$6,900,670	$2,802,206	$2,741,249	$1,997,095
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.4%	70.3%	65.1%	72.6%	71.6%	57.2%
Contingent liability on bills purchased for foreign correspondents	$295	$401	$3,218	$97	$96	$619
Commitments to make industrial advances	5,063	4,257	.....	1,368	1,247	.....

Comparative Statement of Federal Reserve Banks

Condition Nov. 21, 1934

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs. Res. Acct.	*Ratio &c.
Boston	$393,217,000	$1,777,000	$157,671,000	$262,697,000	$268,434,000	73.4
New York	1,835,967,000	6,938,000	777,755,000	646,857,000	1,774,130,000	72.6
Philadelphia	290,862,000	848,000	167,120,000	236,982,000	199,846,000	65.7
Cleveland	389,049,000	275,000	213,025,000	298,447,000	274,098,000	66.7
Richmond	199,660,000	97,000	103,563,000	172,116,000	128,225,000	65.9
Atlanta	123,688,000	134,000	94,242,000	136,650,000	71,018,000	58.2
Chicago	1,085,972,000	140,000	428,343,000	769,449,000	704,415,000	73.2
St. Louis	209,762,000	22,000	93,200,000	142,756,000	141,459,000	70.5
Minneapolis	152,010,000	29,000	65,578,000	106,689,000	100,996,000	70.8
Kansas City	189,619,000	147,000	91,844,000	117,487,000	158,115,000	67.7
Dallas	118,932,000	275,000	71,475,000	54,551,000	124,969,000	65.2
San Francisco	326,927,000	41,000	166,331,000	213,005,000	250,187,000	68.0

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Nov. 15, 1934.	†Nov. 7, 1934.	†Oct. 31, 1934.	†Oct. 23, 1934.	†Oct. 15, 1934.	†Nov. 15, 1933.
Gold coin and bullion	78,170	77,829	82,564	81,584	79,838	397,585
Reserve in foreign currencies	4,258	4,231	3,955	3,915	3,899	7,917
Bills of exchange and checks	3,506,142	3,604,981	3,725,886	3,414,796	3,496,751	2,841,182
Silver and other coins	266,187	243,163	220,305	322,293	245,033	256,879
Notes on other banks	13,691	9,917	5,191	15,323	12,178	12,117
Advances	84,577	76,653	90,812	66,581	72,298	60,825
Investments	749,725	750,521	750,481	756,608	756,850	319,418
Other assets	666,745	675,245	564,583	649,859	667,619	543,612
Notes in circulation	3,614,901	3,651,142	3,822,930	3,534,238	3,697,477	3,368,818
Other maturing obligations	869,767	927,495	855,995	920,887	773,112	428,673
Other liabilities	264,420	243,496	245,485	236,067	243,280	233,844
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Nov. 14, 1934.	Week Ended Nov. 7, 1934.	Week Ended Nov. 15, 1933.
1—Boston	17	$346,362	$459,940	$353,197
2—New York	15	2,732,418	2,780,176	3,402,339
3—Philadelphia	18	284,192	273,434	303,708
4—Cleveland	25	345,973	370,270	320,982
5—Richmond	23	216,015	216,742	194,584
6—Atlanta	26	171,007	193,744	151,964
7—Chicago	38	751,616	716,336	696,927
8—St. Louis	16	169,672	182,142	173,468
9—Minneapolis	17	118,879	123,892	110,119
10—Kansas City	28	190,533	187,189	197,685
11—Dallas	17	132,147	118,398	121,070
12—San Francisco	28	461,812	445,648	423,667
Total	268	$5,920,626	$6,067,911	$6,449,710
New York City	1	2,502,337	2,551,486	3,176,917
Total outside New York City	267	$3,418,289	$3,516,425	$3,272,793

BANK OF ENGLAND

(Thousands)

	Nov.21, 1934.	Nov.14, 1934.	Nov.22, 1933.
Circulation	£376,904	£378,875	£367,528
Public deposits	25,337	20,930	18,766
Private deposits	133,561	134,640	139,568
Bankers' accounts	95,890	97,876	102,990
Other accounts	37,671	36,764	36,578
Govt. securities	80,091	79,051	67,816
Other securities	20,821	20,520	24,068
Disc. and advances	8,640	9,633	8,547
Securities	12,181	10,887	15,521
Reserves	75,790	73,762	84,240
Prop. res. to liab.	47.6%	47.4%	53.2%
Bank rate	2%	2%	2%
Bullion	192,695	192,638	191,768

BANK OF FRANCE

(Millions of francs)

	Nov.17, 1934.	Nov.10, 1934.	Nov.18, 1933.
Gold	82,070	82,164	79,282
Sight bal. abroad	9	8	37
Neg. bills bght. abrd.	701	701	1,000
Comml. bills France	3,252	3,552	3,245
Adv. against sec.	3,195	3,215	2,808
Neg. bds. of sink. fd.	5,898	5,898	6,209
Circulation	80,193	80,641	80,706
Tot. cred. cur. accts.	21,459	21,481	18,400
Treasury	2,763	2,466	980
Sinking fund	2,741	2,846	2,264
Private	15,766	15,942	15,017
Total sight liab.	101,652	102,122	99,166
Ratio	80.74%	80.46%	79.95%
Bank rate	2½%	2½%	2½%

LOANS TO NON-BROKERS AT NEW YORK

(Millions)

	Nov.21, 1934.	Nov.14, 1934.	Nov.22, 1933.
Loans on securities	$1,377	$1,378	$1,618
Brokers' loans	572	568	584
Loans to non-brokers	$805	$810	$1,034

BROKERS' LOANS

(New York City Member Banks)
(Millions of dollars)

1934.	To Brokers In N.Y.	To Brokers Elsewhere.	To Brokers Total.	To Others.	Total.
Nov. 21	521	51	572	805	1,377
Nov. 14	517	51	568	810	1,378
Nov. 7	526	50	576	805	1,381
1933.					
Nov. 22	542	42	584	1,034	1,618
Nov. 15	552	43	595	1,029	1,624

Note: The above loans do not include loans made for account of other banks, corporations or individuals.

RESERVE BANK CREDIT AND RELATED ITEMS

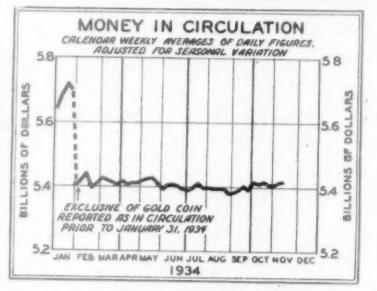
(Millions of dollars)

	Nov.21, 1934.	Net Ch'ge Since Nov.14, 1934.	Net Ch'ge Since Nov.22, 1933.
Bills discounted	11	+ 2	— 101
Bills bought	6	..	— 14
U. S. Govt. securities	2,430	..	— 1
Indus. adv'ces (not including $5,000,000 commitments, Nov. 21)	9	+ 1	+ 9
Other Res. Bk. credit	14	— 8	+ 15
Total Res. Bk. credit	2,470	— 4	— 92
Monetary gold stock	8,076	+ 46	+4,040
Treasury and national bank currency	2,459	+ 9	+ 183
Money in circulation	5,455	— 25	+ 89
Member bk. res. bals.	4,196	+ 89	+1,509
Treasury cash and deposits with Fed. Res. banks	2,956	— 8	+2,640
Non-member deps. and other Fed. Res. accts.	398	— 5	— 106

+ Increase. — Decrease.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2½	Nov. 16, 1933	3
Cleveland	2	Feb. 3, 1934	2½
Richmond	3	Feb. 9, 1934	3½
Atlanta	3	Feb. 10, 1934	3½
Chicago	2½	Oct. 21, 1933	3
St. Louis	2½	Feb. 8, 1934	3
Minneapolis	3	Mar. 16, 1934	3½
Kansas City	3	Feb. 9, 1934	3½
Dallas	3	Feb. 8, 1934	3½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	2½	June 1, 1934	3
Germany	4	Sep. 22, 1932	5
Italy	3	Dec. 11, 1933	3½
Netherlands	2½	Sep. 19, 1933	3
Switzerland	2	Jan. 22, 1931	2½
Austria	4½	June 28, 1934	5
Belgium	2½	Aug. 28, 1934	3
Denmark	2½	Nov. 30, 1933	3
India	3½	Feb. 16, 1933	4
Japan	3.65	July 3, 1933	4.38
Norway	3½	May 24, 1933	4
Spain	6	Oct. 26, 1932	6½
Sweden	2½	Dec. 1, 1933	3
Finland	4½	Dec. 20, 1933	5
Hungary	4½	Oct. 18, 1932	5
Poland	5	Oct. 26, 1933	6
Colombia	4	July 18, 1933	5
Rumania	6	Apr. 5, 1933	7
Greece	7	Oct. 14, 1933	7½


MONEY IN CIRCULATION
CALENDAR WEEKLY AVERAGES OF DAILY FIGURES, ADJUSTED FOR SEASONAL VARIATION
BILLIONS OF DOLLARS
5.8
5.6
5.4
5.2
EXCLUSIVE OF GOLD COIN REPORTED AS IN CIRCULATION PRIOR TO JANUARY 31, 1934
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
1934

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures
(Millions of Dollars)

1934.	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	†Monetary Gold Stock. Unadjusted.
Nov. 21	5,398	5,455	8,076
Nov. 14	5,402	5,480	8,030
Nov. 7	5,408	5,503	8,008
Oct. 31	5,392	5,454	8,002
Oct. 24	5,390	5,436	7,993
Oct. 17	5,401	5,469	7,990
Oct. 10	5,392	5,479	7,985
Oct. 3	5,401	5,468	7,980
Sept. 26	5,378	5,403	7,976
Sept. 19	5,395	5,412	7,972
Sept. 12	5,379	5,409	7,968
Sept. 5	5,367	5,419	7,963
Aug. 29	5,365	5,345	7,981
Aug. 22	5,380	5,347	7,983
Aug. 15	5,378	5,343	7,979
Aug. 8	5,379	5,334	7,957
1933.			
Nov. 22	5,597	5,654	4,323

Calendar Weekly Averages of Daily Figures

Week Ended 1934.			
Nov. 17	5,418	5,493	8,029
Nov. 10	5,415	5,506	8,009
Nov. 3	5,408	5,470	8,002
Oct. 27	5,407	5,455	7,994
Oct. 20	5,415	5,484	7,989
Oct. 13	5,413	5,489	7,985
Oct. 6	5,416	5,477	7,980
Sept. 29	5,394	5,429	7,976
Sept. 22	5,403	5,430	7,972
Sept. 15	5,394	5,427	7,968
Sept. 8	5,383	5,423	7,967
Sept. 1	5,379	5,368	7,979
Aug. 25	5,395	5,361	7,982
Aug. 18	5,395	5,357	7,979
Aug. 11	5,392	5,349	7,961
Aug. 4	5,400	5,330	7,935
1933.			
Nov. 18	5,599	5,673	4,323

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $20.67 an ounce prior to Jan. 31, 1934; at $35 an ounce thereafter.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 25.8 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended: 1934.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Nov. 24	...	938	...	...	...	...
Nov. 17	3,215	938	19	...	...	...
Nov. 10	3,219	938	19	...	355	...
Nov. 3	3,233	938	20	327	355	360
Oct. 27	3,231	938	19	363	355	361
Oct. 20	3,231	938	19	358	353	362
Oct. 13	3,228	938	...	...	351	366
Oct. 6	3,226	938	19	352	348	369
Sep. 29	3,223	938	18	349	347	370
Sep. 22	3,220	937	18	345	347	369
Sep. 15	3,218	937	18	342	347	368
Sep. 8	3,216	937	18	339	347	368
Sep. 1	3,214	937	18	335	347	368
Aug. 25	3,203	936	18	328	347	368
Aug. 18	3,186	936	18	324	347	367
Aug. 11	3,166	936	18	317	347	366
Aug. 4	3,153	936	18	317	347	366
1933.						
Nov. 25	3,049	934	95	383	374	378

GOLD MOVEMENT

Week Ended Nov. 21, 1934

Imports:	
From France	$30,620,000
From Belgium	*5,471,000
From Canada	1,676,000
From India	1,277,000
From England	1,121,000
From Holland	1,108,000
From China	407,000
From Guatemala	24,000
Total	$41,704,000
Earmarked gold, net decrease	716,000
Total	$42,420,000

● Whether their daily tasks carry them through crowded city streets, or deep impenetrable jungles, Camel smokers in all walks of life agree on the delightful *"lift"* they get from smoking a Camel. Mrs. William LaVarre, famous explorer, has this to say about Camels: "We took 30,000 Camels with us on our last expedition. Any time I'm tired, I just stop and smoke a Camel. It wakes up my energy in no time. And smoking Camels steadily, I find, does not affect one's nerves."

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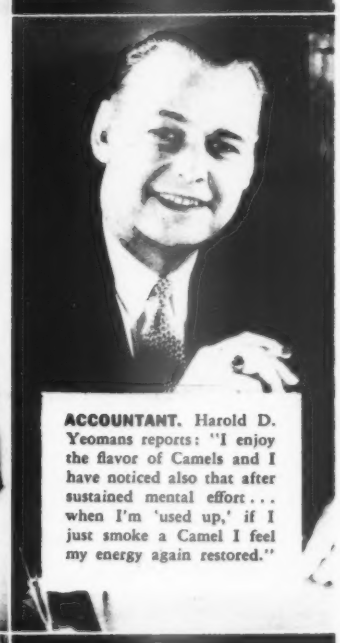
CIVIL ENGINEER. Capt. Eric Loch says: "Camels have been my cigarette for nine years. I always have Camels—rely on them for comfort—good cheer—the 'lift' they give my energy when I'm weary and feeling 'low.'"



ACCOUNTANT. Harold D. Yeomans reports: "I enjoy the flavor of Camels and I have noticed also that after sustained mental effort... when I'm 'used up,' if I just smoke a Camel I feel my energy again restored."

LEAF-TOBACCO EXPERTS AGREE:

"Camels are made from finer, More Expensive Tobaccos—Turkish and Domestic—than any other popular brand."

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